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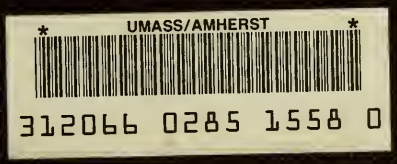

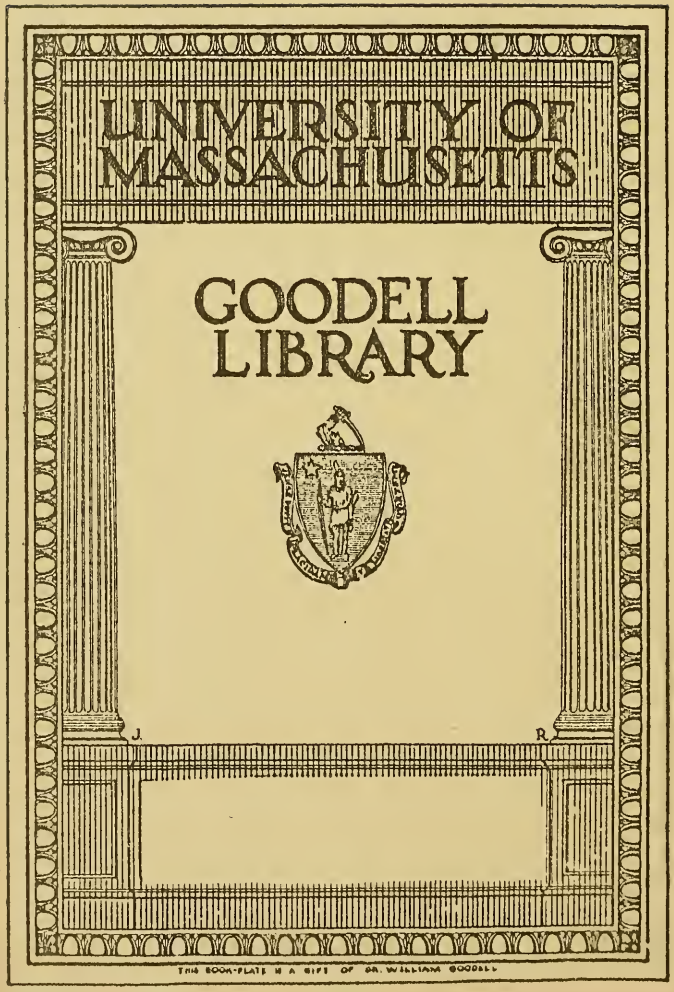
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SIXTIETH ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER

OF

The Commonwealth of Massachusetts.

JANUARY 1, 1915.

PART I.

FIRE AND MARINE INSURANCE.

BOSTON:
WRIGHT & POTTER PRINTING CO., STATE PRINTERS,
32 DERNE STREET.
1915.

Approved by
The State Board of Publication.

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The Commonwealth of Massachusetts.

INSURANCE DEPARTMENT, BOSTON, May 15, 1915.

To the General Court of Massachusetts.

Part I. of the sixtieth annual report of the Insurance Commissioner is hereby respectfully submitted. During the sixty-year period now completed there have been sixteen insurance commissioners. For the first three years there was a board composed of three persons, then for eight years a board consisting of two persons. In 1866 the number was reduced to one, where it has since remained. Since that date there have been but seven commissioners, including the present incumbent. The first annual report made a volume of 225 pages. The annual present day reports comprise over 1,600 pages. For many years the report has been published in two volumes, and this year the volume hereby submitted contains, as has been the custom in respect to Volume I. for many years, information relating to fire and marine insurance and insurance companies.

The following companies of the classes covered by this volume were authorized to transact business in this Commonwealth in 1914 subsequent to the date of the last report or in 1915 prior to the date of this report: —

CORPORATE NAME.	Location.	Date of Authority.	Capital.
		1914.	
First National Fire Insurance Company of the United States.*	Washington, D. C.,	June 1	$835,240
Buffalo German Insurance Company (as a new corporation after merger with Buffalo Commercial).	Buffalo, N. Y.,	June 22	400,000
The Potomac Insurance Company of the District of Columbia.	Washington, D. C.,	June 25	200,000
Sterling Fire Insurance Company,	Indianapolis, Ind.,	Aug. 3	850,000
Narragansett Mutual Fire Insurance Company,	Providence, R. I.,	Aug. 6	–
Massachusetts Mutual Automobile Insurance Company,	Boston,	Aug. 27	–
The Columbian National Fire Insurance Company,	Detroit, Mich.,	Nov. 14	902,650
Arizona Fire Insurance Company,	Phœnix, Ariz.,	Nov. 20	200,000
The California Insurance Company,	San Francisco, Cal.,	Dec. 26	400,000
		1915.	
The London and Lancashire Life and General Assurance Association, Ltd.	London, Eng.,	Feb. 10	200,000†
The Merchants Fire Insurance Company,	Denver, Col.,	Mar. 22	200,000

* License expired June 30, 1914; not renewed till Oct. 3, 1914. † Deposit capital.

The following companies of the classes included in this volume ceased to transact business in this Commonwealth subsequent to May 5, 1914, and in 1915 prior to date of this report: —

Name of Company.	Location.	Date.	Capital.	Remarks.
		1914.		
Lumber Insurance Company,	New York, N. Y.,	May 26	$400,000	- -
Buffalo Commercial,	Buffalo, N. Y.,	Mar. 30	200,000	Merged with Buffalo German.
Knickerbocker Insurance Company,	New York, N. Y.,	June 30	250,000	- -
Citizens of West Virginia,	Wheeling, W. Va.,	Dec. 1	545,000	Reinsured in Niagara.
		1915.		
Saugus Mutual,	Saugus, Mass.,	April 20	-	Voluntarily dissolved.

As noted in above table, the Saugus Mutual Fire Insurance Company of Saugus, Mass., has been dissolved. This action was taken as a result of a vote at a meeting called by the directors on Dec. 26, 1914. All outstanding policies were cancelled in accordance with the law as of Jan. 25, 1915. A statement of the company's finances shows a balance on Dec. 31, 1914, of $510.84, which has since been disbursed for expenses of the liquidating committee. It is believed there are no outstanding liabilities, every effort having been made by the liquidating committee to carefully safeguard the interests of every former policy holder. No money was collected during the year 1915.

Department Examinations.

The following fire insurance companies were examined by this department during the year 1914: —

Name of Company.	Location.	Date of Previous Examination.
Abington Mutual,	Abington,	1911
Arkwright Mutual,	Boston,	1911
Boston,	Boston,	1911
Boston Manufacturers',	Boston,	1912
Fitchburg Mutual,	Fitchburg,	1913
Hampshire Mutual,	Northampton,	1911
Hingham Mutual,	Hingham,	1911

Name of Company.	Location.	Date of Previous Examination.
Holyoke Mutual,	Salem,	1911
Lowell Mutual,	Lowell,	1911
Lumber Mutual,	Boston,	1911
Lynn Manufacturers and Merchants Mutual,	Lynn,	1911
Lynn Mutual,	Lynn,	1911
Massachusetts Fire and Marine,	Boston,	1913
Mercantile Fire and Marine,	Boston,	1911
Merchants and Farmers Mutual,	Worcester,	1911
Paper Mill Mutual,	Boston,	1911
Quincy Mutual,	Quincy,	1911
Traders' and Mechanics' Mutual,	Lowell,	1911
United Druggists Mutual,	Boston,	1911
Worcester Mutual,	Worcester,	1911

In addition to the foregoing the following examinations of companies of other classes and other annual examinations required by law were made during the year: —

Name of Company.	Location.	Date of Previous Examination.
Massachusetts Bonding and Insurance Company,*	Boston,	1912
Massachusetts Employees Insurance Association,	Boston,	–
Massachusetts Mutual Life,	Springfield,	1911
Methodist Ministers Relief Insurance and Trust Company.	Boston,	1912
New England Mutual Life,	Boston,	1911
New England Order of Protection,	Boston,	–
Order United Hebrews of America,	Boston,	1913
United Order of the Golden Star,	Boston,	1913
Insurance Department of Berkshire County Savings Bank.	Pittsfield,	1913
Insurance Department of City Savings Bank,	Pittsfield,	1913
Insurance Department of Peoples Savings Bank,	Brockton,	1913
Insurance Department of Whitman Savings Bank,	Whitman,	1913
General Insurance Guaranty Fund,	Boston,	1913
Massachusetts Retirement Association,	State House,	1913
Middlesex County Retirement Association,	Cambridge,	1913
Norfolk County Retirement Association,	Dedham,	1913

* Joint examination with New York and Connecticut insurance departments.

Noteworthy Events of the Year 1914.

The memorable events of the year 1914 relating to fire insurance were the Salem conflagration and the establishment of a Bureau for receiving and tabulating by classes, made up according to the degree of hazard, all fire losses suffered in the United States. It is hoped that the latter event, by showing the hazardous risks by a carefully compiled record, the significance of which will be so clear that he who runs may read, will arouse a public sentiment which will insist upon fire prevention measures that will reduce fire losses in this Commonwealth if it does not render less likely a repetition of the Salem disaster. A brief record of that disaster, although the story is now familiar, will not be out of place in an official report of this kind; neither will it be out of place to set forth what is hoped to be accomplished through the agency of the Actuarial Bureau which has now been established after a century, almost, of fire insurance activity in this country without any concerted attempt to bring together the loss experience of the companies under a uniform system. Hitherto there has been no such basis for the application of judgment in making rates, or, as some view it, for actual rate-making.

The Salem Conflagration.

On June 25, 1914, at about 1.30 P.M., a fire broke out in a manufacturing plant in Salem, which was not subdued until it had swept over 253 acres and swept away property valued at about $14,000,000. It destroyed more in value than the Chelsea conflagration, which occurred only six years prior to this one. Thus within a decade two catastrophes of great magnitude have occurred in this Commonwealth under similar circumstances. This later fire started in a group of frame buildings at Proctor and Boston streets. These buildings were occupied by tenants for the manufacture of shoe stock. Inflammable materials were used in one of them and an explosion occurred. The fire spread with great rapidity, and almost immediately the whole structure was a mass of flame. It soon communicated to other near-by frame buildings, and although the fire department was promptly on hand its work was ineffective. At first only a moderately strong breeze was blowing, but roofs and buildings were as dry as tinder, and as the volume of flame

increased the draft became stronger and carried the burning embers far ahead of the general conflagration. These set fire to numerous roofs a half mile away. Thus the fire jumped all intervening spaces and swept on until it reached the waters of the bay, consuming everything combustible in its track. It was twenty-four hours before it was subdued. On the average it destroyed property at the rate of $600,000 an hour, or $10,000 per minute.

The conditions were right for just such destruction. A long period of dry weather had rendered the wooden buildings responsive to a spark; a hazardous business was being carried on without proper safeguards; the water service was insufficient; the fire-fighting facilities were not of the best, and an increasing wind added its aid to render conditions worse that were already unfavorable.

Are these conditions general in our thickly settled areas or are they unusual and exceptional? They were the same in Chelsea. Wooden buildings and shingled roofs will become so dry as to invite flames in one city as well as in another; in many localities such structures are packed in thicker than they were in Salem; among them hazardous risks exist, as in Salem; water service may fail and fire-fighting facilities prove insufficient, as in Salem. Winds blow in these localities as well as in Chelsea and Salem. Apparently they are just as ripe and ready for conflagrations as were the two cities mentioned. Can similar conflagrations be prevented while these conditions prevail? The answer is in the negative. But their starting can be greatly discouraged. Eternal vigilance and no charity is the price of even comparative immunity, — vigilance by occupants, vigilance by inspectors, both State and municipal, in detecting bad conditions, and no charity for those who, whether intentionally or carelessly, create hazardous conditions or violate laws designed to prevent the occurrence of fires.

Carelessness is one of the chief causes of the starting of fires and it is often of a criminal nature. But carelessness in respect to fires has been overlooked or excused by an indulgent public. A fire from that cause may sweep away thousands of dollars of value and the person whose carelessness is responsible escapes liability. But if through carelessness he runs into and damages an automobile or other property he must pay for it. Why not hold to account the person responsible for starting the fire as well as the one responsible for the collision? This is done in some parts of Europe and the fire

loss is small compared with ours. The justice of it is beginning to take root in this country. Already the New York courts have held a person liable in a suit brought to recover the expense of the fire department in answering an alarm when the fire was due to the carelessness of the insured. The careless and indifferent should be made to pay for their lack of consideration. Now it is paid for by others whose insurance rates are increased to pay for the losses for which the careless are responsible. If persons were presumed to intend the natural consequences of their acts, and were held responsible therefor, there would be less loss from fires.

After the Salem fire was started the general favorable conditions for a conflagration were responsible. The loss, to repeat the amount, was over $14,000,000. The insurance companies, from premiums collected all over the country, paid on account thereof over $11,000,000. To make the record complete, a list of the companies concerned is here given, together with the amount which they respectively contributed.

Returns of Companies which sustained Losses in Salem Conflagration, June 25 and 26, 1914.

Name of Company.	At Risk on Property destroyed or damaged.			Net Losses.		
	Buildings.	Contents.	No Separation.*	Buildings.	Contents.	No Separation.*
Aachen and Munich Fire,	$22,953	$20,670	–	$19,504	$16,118	–
Abeille Fire,	403	–	–	403	–	–
Abington Mutual,	2,250	–	–	2,250	–	–
Ætna,	97,100	87,900	–	46,881	31,389	–
Agricultural,	74,973	22,663	–	55,414	19,163	–
Albany,	16,167	21,366	–	12,858	13,930	–
Allemannia,	72,302	37,471	–	50,003	30,912	–
Alliance,	12,750	6,133	–	9,318	5,983	–
American,	57,960	35,698	–	44,541	19,084	–
American Central,	139,173	51,692	–	106,114	39,182	–
Anglo-American,	–	1,750	–	–	1,240	–
Arkwright Mutual,	–	–	$666,954	–	–	$607,390
Atlas Assurance,	3,343	2,267	–	3,298	1,602	–
Balkan National,	22,579	13,233	–	19,423	10,486	–
Berkshire Mutual,	3,302	3,198	–	1,982	2,958	–
Blackstone Mutual,	6,701	30,850	139,188	–	23,195	138,061

* Includes blanket policies and returns where no separation was made.

Returns of Companies which sustained Losses in Salem Conflagration, June 25 and 26, 1914 — Continued.

Name of Company.	At Risk on Property destroyed or damaged.			Net Losses.		
	Buildings.	Contents.	No Separation.*	Buildings.	Contents.	No Separation.*
Boston,	$53,950	$39,888	$12,500	$44,974	$24,726	$6,250
Boston Manufacturers',	–	–	835,166	–	–	763,419
British America,	39,750	21,178	–	28,112	12,498	–
Buffalo German,	16,400	5,000	–	7,813	4,642	–
"Bulgaria" First Bulgarian,	20,172	14,616	–	18,513	13,309	–
Caledonian,	60,557	27,600	–	49,167	25,338	–
Caledonian-American,	3,000	–	–	500	–	–
Cambridge Mutual,	–	1,625	–	–	997	–
Camden,	63,358	20,194	–	47,039	14,066	–
Capital,	44,470	24,230	–	27,498	18,238	–
Century,	18,500	5,600	–	13,500	3,602	–
Citizen's,	5,300	4,800	–	–	–	–
Citizens of West Virginia,	22,800	20,850	–	14,200	17,550	–
Citizens' Mutual,	6,000	1,000	–	2,410	333	–
City of New York,	13,700	23,050	–	8,672	9,139	–
Cologne Reinsurance,	46,792	7,882	–	28,053	5,364	–
Commerce,	11,800	32,426	–	8,800	24,588	–
Commercial Union, England,	53,244	66,802	–	43,428	42,411	–
Commercial Union, New York,	1,868	9,757	–	1,868	7,757	–
Commonwealth,	2,685	4,981	–	2,269	2,748	–
Connecticut Fire,	42,891	37,064	–	36,842	27,311	–
Continental,	223,027	105,540	–	148,023	76,788	–
Cotton and Woolen Manufacturers',	15,000	–	–	6,000	–	–
County Fire,	–	600	–	–	15	–
Detroit Fire and Marine,	58,179	16,527	–	47,390	15,080	–
Detroit National,	–	–	1,500	–	–	1,500
Dorchester Mutual,	800	2,550	–	800	1,215	–
Dubuque Fire and Marine,	82,776	32,300	–	64,087	27,486	–
Equitable Fire and Marine,	15,572	24,013	–	2,852	10,380	–
Fall River Manufacturers',	157,670	65,095	–	6,585	24,895	–
Farmers,	4,333	36,117	–	3,185	27,333	–
Fidelity-Phenix,	132,435	102,020	–	73,466	47,879	–
Fire Association,	50,801	37,333	–	39,887	29,967	–
Fire Reassurance,	–	–	6,386	–	–	5,650

* Includes blanket policies and returns where no separation was made.

Returns of Companies which sustained Losses in Salem Conflagration, June 25 and 26, 1914 — Continued.

Name of Company.	At Risk on Property destroyed or damaged.			Net Losses.		
	Buildings.	Contents.	No Separation.*	Buildings.	Contents.	No Separation.*
Firemans Fund,	$65,734	$36,680	–	$57,453	$28,747	–
Firemens, New Jersey,	231,914	49,430	–	185,950	38,935	–
Firemen's Mutual,	–	–	$392,583	–	–	$355,525
First Russian,	979	4,313	–	567	3,211	–
Fitchburg Mutual,	2,233	1,000	–	2,233	893	–
Franklin,	9,250	3,525	–	8,753	2,546	–
Frankona,	4,230	2,799	–	4,113	2,626	–
Generale Fire,	44,337	14,012	–	32,627	7,687	–
German Alliance,	77,742	23,776	–	11,243	1,783	–
German American, New York,	181,050	50,838	–	108,595	30,811	–
German American, Pennsylvania,	4,250	17,467	–	3,670	12,661	–
German, West Virginia,	10,352	14,764	–	10,236	12,765	–
Germania,	96,600	43,750	–	78,416	36,086	–
Girard Fire and Marine,	21,600	10,500	–	15,492	8,069	–
Glens Falls,	153,539	30,473	–	128,972	17,532	–
Globe and Rutgers,	6,853	11,980	–	5,291	9,814	–
Grain Dealers Mutual,	4,500	17,500	–	1,870	5,592	–
Granite State,	19,363	6,850	–	15,969	707	–
Hamburg Assurance,	–	–	238,572	–	–	132,859
Hamburg Bremen,	31,750	30,950	–	11,828	11,043	–
Hanover,	26,947	10,964	–	18,417	8,626	–
Hartford,	156,718	74,700	–	129,908	62,062	–
Holyoke,	233,879	35,143	–	199,545	30,509	–
Home,	66,290	155,760	–	50,061	67,104	–
Hope Mutual,	5,000	2,500	–	2,000	1,562	–
Humboldt,	74,702	16,976	–	59,527	13,570	–
Imperial,	22,150	11,200	–	9,296	5,617	–
Independence,	2,500	–	–	2,500	–	–
Industrial Mutual,	10,000	–	–	4,000	–	–
Insurance Company of North America,	117,887	36,125	–	68,346	19,683	–
Insurance Company of State of Pennsylvania.	66,700	22,186	–	54,684	18,976	–
International Reassurance,	–	–	4,639	–	–	3,798
Jakor,	–	–	210,325	–	–	80,196
Keystone Mutual,	–	5,000	–	–	3,124	–

* Includes blanket policies and returns where no separation was made.

Returns of Companies which sustained Losses in Salem Conflagration, June 25 and 26, 1914 — Continued.

Name of Company.	At Risk on Property destroyed or damaged.			Net Losses.		
	Buildings.	Contents.	No Separation.*	Buildings.	Contents.	No Separation.*
Law, Union and Rock,	$7,000	$42	–	$3,500	$41	–
Liverpool and London and Globe,	171,200	10,900	–	100,226	8,939	–
London Assurance,	86,600	73,457	–	58,588	44,836	–
London and Lancashire,	37,500	51,400	–	18,679	18,005	–
Lowell Mutual,	18,447	–	–	15,161	–	–
Lumber Mutual,	–	5,000	–	–	5,000	–
Lumbermen's Mutual,	–	3,500	–	–	3,500	–
Lynn Manufacturers,	2,500	500	–	2,500	500	–
Lynn Mutual,	1,000	1,490	–	1,000	259	–
Manton Mutual,	–	5,000	–	–	3,124	–
Manufacturers' Mutual,	117,765	46,973	–	118,685	33,713	–
Massachusetts Fire and Marine,	5,300	10,000	–	5,231	7,214	–
Mechanics Mutual,	71,580	22,556	–	70,076	17,008	–
Mechanics and Traders,	34,783	7,268	–	25,814	6,168	–
Mercantile Mutual,	–	5,000	–	–	3,124	–
Merchants and Farmers,	13,022	3,000	–	10,573	1,617	–
Merchants Fire,	–	1,500	–	–	150	–
Merrimack Mutual,	57,028	9,472	–	47,157	8,286	–
Michigan Fire and Marine,	22,525	8,200	–	20,031	6,320	–
Michigan Millers,	7,000	5,788	–	7,000	5,559	–
Middlesex Mutual,	12,800	9,500	–	11,716	6,471	–
Milwaukee Mechanics',	301,643	80,335	$381,978	–	–	$285,166
Minerva,	14,038	2,365	–	12,023	2,299	–
Minneapolis Fire and Marine,	–	500	–	–	500	–
Moscow,	629	7,033	–	629	3,281	–
Munich,	186,478	55,804	–	136,105	46,819	–
Mutual Protection,	4,750	500	–	2,639	500	–
National-Ben Franklin,	88,931	43,485	–	78,875	36,609	–
National, Connecticut,	635,305	276,037	–	365,563	143,237	–
National Union,	67,724	12,850	–	57,701	11,778	–
Nationale Fire,	–	–	1,667	–	–	604
Netherlands,	6,500	1,700	–	3,750	950	–
Newark,	4,015	12,935	–	1,524	7,216	–
New Hampshire,	55,385	28,480	–	38,113	14,563	–

* Includes blanket policies and returns where no separation was made.

Returns of Companies which sustained Losses in Salem Conflagration, June 25 and 26, 1914 — Continued.

Name of Company.	At Risk on Property destroyed or damaged.			Net Losses.		
	Buildings.	Contents.	No Separation.*	Buildings.	Contents.	No Separation.*
New Jersey,	$17,000	$5,700	–	$8,527	$4,187	–
Niagara,	92,314	29,387	–	72,165	20,637	–
Nord-Deutsche,	62,645	31,379	–	46,243	27,442	–
Norfolk Mutual,	5,920	–	–	5,525	–	–
North British and Mercantile, England,	81,239	75,883	–	43,925	56,600	–
North British and Mercantile, New York,	1,236	5,425	–	1,202	5,219	–
Northern, New York,	30,300	18,900	–	28,918	11,141	–
Northern, Moscow,	–	–	$9,868	–	–	$8,469
Northern Assurance,	11,310	19,000	–	8,328	11,411	–
North River,	29,234	7,092	–	18,061	5,902	–
Northwestern National,	73,019	17,600	–	58,857	14,596	–
Norwich Union,	10,400	7,054	7,500	3,350	5,970	2,503
Old Colony,	18,333	10,765	3,500	6,333	7,647	1,750
Orient,	39,558	25,081	–	39,058	21,131	–
Palatine,	9,351	34,250	–	6,346	22,413	–
Paper Mill,	–	–	92,106	–	–	73,014
Paternelle,	–	–	68,370	–	–	32,078
Pawtucket Mutual,	11,075	1,000	–	9,575	899	–
Pennsylvania,	70,657	30,290	–	65,924	19,105	–
Pennsylvania Lumbermen's,	–	3,500	–	–	3,500	–
Peoples National,	5,000	15,800	–	3,025	6,425	–
Phenix,	604	–	–	604	–	–
Philadelphia Manufacturers,	–	5,000	–	–	3,124	–
Phoenix, Connecticut,	65,529	95,994	–	41,417	57,018	–
Phœnix Assurance,	123,529	62,312	–	56,687	27,105	–
Pittsburg,	–	1,800	–	–	2,613	–
Providence Mutual,	5,000	–	–	2,026	–	–
Providence Washington,	13,800	13,610	–	12,280	7,469	–
Prussian National,	61,095	27,702	–	37,439	20,541	–
Queen,	80,692	22,025	43,450	64,406	21,213	–
Quincy Mutual,	7,500	–	–	7,500	–	–
Reliance,	32,415	13,731	–	20,676	7,838	–
Rhode Island,	–	–	1,667	–	–	1,611
Rhode Island Mutual,	137,160	51,112	–	134,345	39,823	–

* Includes blanket policies and returns where no separation was made.

Returns of Companies which sustained Losses in Salem Conflagration, June 25 and 26, 1914 — Continued.

Name of Company.	At Risk on Property destroyed or damaged.			Net Losses.		
	Buildings.	Contents.	No Separation.*	Buildings.	Contents.	No Separation.*
Richmond,	$1,500	$3,500	–	$1,500	$547	–
Rossia,	–	–	$268,314	–	–	$234,235
Royal,	152,509	152,661	–	79,759	46,965	–
Royal Exchange,	21,000	2,300	6,000	4,031	1,289	2,625
Rubber Manufacturers',	15,000	–	–	6,000	–	–
Russian Reinsurance,	1,317	8,387	–	328	4,372	–
Salamandra,	–	–	309,976	–	–	80,196
Salem Mutual,	105,906	20,167	–	81,043	14,803	–
Scottish Union,	59,750	56,900	–	41,476	35,149	–
Second Russian,	–	–	47,310	–	–	32,078
Security,	182,300	59,850	–	109,358	37,494	–
Skandia,	12,481	16,321	–	10,221	14,927	–
South Danvers,	18,200	–	–	17,281	–	–
Springfield Fire and Marine,	54,488	82,759	–	37,023	42,173	–
Standard, Connecticut,	5,000	6,700	–	5,000	1,023	–
State Assurance,	2,000	250	–	2,000	250	–
State Mutual,	165,450	68,690	–	164,332	53,379	–
St. Paul Fire and Marine,	148,256	37,950	–	130,890	29,191	–
Sun,	5,500	3,600	–	5,414	2,616	–
Svea,	25,492	9,075	–	18,740	7,755	–
Swiss National,	25,013	13,113	–	24,933	12,073	–
Swiss Reinsurance,	24,032	8,910	–	17,909	6,180	–
Teutonia,	59,702	38,026	–	49,176	27,516	–
Traders' and Mechanics',	20,040	1,500	–	18,233	1,500	–
Union Assurance,	–	500	–	–	500	–
Union of Paris,	–	–	6,700	–	–	3,311
Union and Phenix,	–	–	6,977	–	–	6,977
United Druggists',	–	–	2,000	–	–	1,647
United Firemen's,	7,700	7,150	–	5,207	6,558	–
United States Fire,	6,500	1,000	–	4,000	909	–
Urbaine,	8,005	9,309	1,500	7,005	6,515	1,500
Virginia Fire and Marine,	7,250	11,000	–	6,890	6,552	–
Warsaw,	–	–	11,941	–	–	8,565
Westchester,	83,807	26,111	–	69,506	15,871	–

* Includes blanket policies and returns where no separation was made.

Returns of Companies which sustained Losses in Salem Conflagration, June 25 and 26, 1914 — Concluded.

Name of Company.	At Risk on Property destroyed or damaged.			Net Losses.		
	Buildings.	Contents.	No Separation.*	Buildings.	Contents.	No Separation.*
Western Assurance,	$10,800	$15,200	–	$8,225	$7,435	–
What Cheer,	5,000	2,500	–	2,000	1,562	–
Williamsburgh City,	178,800	44,550	–	96,501	43,478	–
Worcester Manufacturers',	–	–	$332,701	–	–	$267,283
Worcester Mutual,	31,248	1,400	–	29,269	1,400	–
Yorkshire,	7,510	5,200	–	4,007	2,728	–
Total,	$8,127,754	$4,015,231	$4,111,338	$5,502,342	$2,504,503	$3,138,260

* Includes blanket policies and returns where no separation was made.

As a whole these losses were settled by the insurance companies with most commendable promptness and liberality. Only one company was crippled thereby, and that a small local mutual which had at risk in the burned district an amount which was much out of proportion to its total volume of assets and other insurance in force. Its risks were not properly scattered. It had not properly taken into account that a conflagration might devastate Salem and create for it a loss which would overwhelm the company. Here is a warning for local companies whose business is chiefly near home. They may be safe until a conflagration comes, and then if the concentration idea has prevailed they may be unable to stand the shock. The impressive message of such conflagrations to such companies, and in fact to all companies, is to take on in a congested area no more than the company's financial strength will warrant. By what rule can that be determined? There is and can be no inflexible rule as long as conflagrations are a law unto themselves. The guide is prudence, but all underwriters would not agree in all cases as to what prudence requires. They would agree, however, that a company chances disaster if in a single probable conflagration area it has at risk many times its own assets, whether the company be large or small. This Salem fire is a forceful reminder to companies to study conflagration areas, several of which not unlike that in Salem exist in this Commonwealth, and to take measures to reduce liabilities therein if they are unreasonably large, to the end that safety may be assured both to companies and to the insured.

Salem is profiting by her Experience.

It is gratifying to state that under the operation of stricter building ordinances adopted after the fire there will arise from the ashes of the part of the famous old city which was swept away more substantial structures than those which were destroyed; and they will be better protected, thus showing that the progressive element of the city has taken to heart the lesson taught by the disaster. While it would not be claimed that the new building ordinances contain all the details which are essential to a complete and model building code, they include many essentials, an example of which is the stipulation that throughout the city there shall be no more combustible roofs on new buildings, nor shall combustible materials be used in repairing old roofs. Other requirements are specified distances, or in lieu thereof fire walls, between buildings; special construction and sprinkler equipment of buildings to be used for manufacturing purposes; the prohibition of wooden "three deckers"; special requirements as to height and area and fire stops, and the prohibition of the construction of chimneys without double walls or terra cotta flue lining set in cement.

In respect to better fire protection it should be said that approximately fifteen miles of cement-lined water mains have been replaced by cast-iron pipe, generally of larger capacity, and some seven miles more will be similarly replaced before the end of the year. In connection with these changes in water mains hundreds of post hydrants of a new and improved pattern are going in. The cost of these changes will be approximately $200,000. Additional water supply will be made available from the Ipswich River before the end of the year, at a cost of about $100,000. For the purpose of providing high-pressure hydrant service two pumps, with daily capacity of ten million gallons each, are to be installed, and a new reservoir is being built on top of the highest land available for the purpose from which a 36-inch pipe line will be run into the city, making the third great feeder to the street distributing mains. The cost of this service will be about $350,000, and it will provide twenty standard fire streams without the use of fire engines.

At the time of the fire the city had four steamers, with a capacity of about eighteen hundred gallons per minute. Soon after the fire two motor gasolene pumping engines were purchased, each with a capacity of eight hundred gallons per minute, thus increasing the

pumping capacity of the apparatus to thirty-four hundred gallons per minute. The number of permanent firemen has been increased from twenty-one to forty-four, and a new motor ladder truck which will cost $9,000 is being contracted for. The changes in the lay-out of the burned district make it possible to put up a central fire department building in a most advantageous location, which will cost $30,000, and a new fire department building is being erected at a cost of $30,000 in the same location as the one which was burned, which was not far from where the fire started.

What Salem has done and is doing in the way of better building construction other cities similarly situated should undertake, and that before a disaster occurs. It will cost something, to be sure, but a beginning should be made. Shingled roofs for new buildings and in the repair of old can be prohibited, and better construction of all new buildings, and in making extensive repairs of old, can be required. The ideal cannot be attained at once, but it can be gradually approached, and no thickly settled community should feel contented until it has attained to the condition it would desire were there no insurance companies to fall back upon. When that condition is reached insurance companies will be called upon to settle only for the unpreventable losses, and rates will be lowered accordingly.

Massachusetts Fire Premiums v. Losses in 1914.

The year 1914 has been a losing one for the companies on their Massachusetts business. The balance sheet of premiums and losses paid shows the following figures: —

	Premiums.	Losses paid.
Massachusetts stock companies (4),	$698,513	$673,880
Other States' stock companies (115),	8,505,006	11,366,832
United States branches (stock) (66),	5,708,211	6,500,157
Totals, stock companies,	$14,911,730	$18,540,869
Massachusetts mutual companies other than manufacturers' (34),	$1,733,203	$1,412,467
Other States' mutual companies other than manufacturers' (9),	201,556	105,096
Massachusetts manufacturers' mutuals (8),	1,299,692	1,954,743
Other States' manufacturers' mutuals (18),	1,245,412	1,362,022
Totals, mutual companies,	$4,479,863	$4,834,328
Grand totals,	$19,391,593	$23,375,197

The above figures relate to an exceptional year. The figures for a ten-year period, which includes the Chelsea losses of $8,789,038, show the following results as compiled year by year for the stock and mutual companies in separate groups: —

Massachusetts Fire Insurance Business of United States Branches of Foreign Companies from 1905 to 1914, Both Years inclusive.

Years.	Premiums received.	Losses paid.	Loss Ratio (Per Cent.).
1905,	$3,320,440	$1,822,286	54.90
1906,	3,478,519	1,299,203	37.35
1907,	3,442,920	2,174,892	63.15
1908,	3,748,836	3,825,786	102.05
1909,	3,888,993	2,028,284	52.15
1910,	3,878,715	2,101,104	54.15
1911,	4,199,885	2,183,930	52.00
1912,	4,821,777	2,680,309	55.60
1913,	5,176,512	3,236,906	62.55
1914,	5,708,211	6,500,157	113.85
Totals,	$41,664,808	$27,852,857	66.85

Massachusetts Stock Fire Insurance Business of United States Companies from 1905 to 1914, Both Years inclusive.

Years.	Premiums received.	Losses paid.	Loss Ratio (Per Cent.).
1905,	$7,434,984	$4,188,161	56.35
1906,	7,755,554	2,844,574	36.70
1907,	8,051,452	4,607,901	57.25
1908,	8,264,358	9,655,415	116.85
1909,	8,763,016	4,352,863	49.65
1910,	9,060,868	4,768,192	52.60
1911,	9,062,084	4,877,806	53.85
1912,	9,231,899	5,061,705	54.85
1913,	9,160,712	5,657,215	61.75
1914,	9,203,519	12,040,712	130.85
Totals,	$85,988,446	$58,054,544	67.50
Grand totals,	$127,653,254	$85,907,401	67.30

Massachusetts Business of Manufacturers' Mutuals from 1905 to 1914.

	Premiums received.	Estimated Dividends.	Per Cent. of Premiums.	Net Premiums.	Losses paid.	Per Cent. Losses to Net Premiums.
1905,	$2,957,979	$2,443,882	82.62	$514,097	$126,572	24.62
1906,	3,138,831	2,554,067	81.37	584,764	177,450	30.35
1907,	3,447,050	2,661,812	77.22	785,238	286,984	36.55
1908,	3,490,126	2,905,879	83.26	584,247	118,476	20.28
1909,	3,824,015	3,219,821	84.20	604,194	97,965	16.21
1910,	4,097,156	3,438,743	83.93	658,413	120,942	18.37
1911,	3,976,630	3,381,726	85.04	594,904	114,502	19.25
1912,	3,859,517	3,239,293	83.93	620,224	158,462	25.55
1913,	3,175,869	2,534,026	79.79	641,843	183,574	28.60
1914,	2,545,104	1,959,984	77.01	585,120	3,316,765	566.85
Totals,	$34,512,277	$28,339,233	82.11	$6,173,044	$4,701,692	76.16

Massachusetts Business of Mutuals Other Than Manufacturers' from 1905 to 1914.

	Premiums received.	Estimated Dividends.	Per Cent. of Premiums.	Net Premiums.	Losses paid.	Per Cent. Losses to Net Premiums.
1905,	$2,040,471	$796,192	39.02	$1,244,279	$835,198	67.12
1906,	2,051,530	805,020	39.24	1,246,510	635,144	50.95
1907,	2,045,709	836,900	40.91	1,208,809	659,806	54.58
1908,	1,787,045	662,636	37.08	1,124,409	1,765,442	157.01
1909,	1,808,462	674,556	37.30	1,133,906	611,854	53.96
1910,	1,843,995	688,917	37.36	1,155,078	658,376	57.00
1911,	1,882,404	707,031	37.56	1,175,373	691,854	58.86
1912,	1,933,274	723,238	37.41	1,210,036	806,057	66.61
1913,	1,968,891	664,894	33.77	1,303,997	747,481	57.32
1914,	1,934,759	643,500	33.26	1,291,259	1,517,563	117.53
Totals,	$19,296,540	$7,202,884	37.33	$12,093,656	$8,928,775	73.83

The Formation of a Statistical Bureau for Recording Facts as to Fires.

It is a source of much gratification to the insurance commissioners of the country that work has already been begun on the collection of statistics showing all fire losses in the United States in which insurance companies were interested, and all other facts of value relative thereto. It is a work of vast importance, and the fact that it has been undertaken must be credited to the initiative of the Na-

tional Convention of Insurance Commissioners, an organization which has been in existence since 1871. It is only within the last few years, however, that the possibilities have been fully realized of what it may accomplish in the way of improving insurance conditions in all lines. It has meetings at least twice in each year, which have an average attendance of commissioners representing about two-thirds of the States. All the largest and most important insurance States are always represented. At these conferences live insurance questions are considered, and the experience and judgment of all members have their weight in forming conclusions. Practically the same questions arise in the administration of insurance affairs in one State as in another, and the convention is the university to which different problems are brought for light and judgment.

The Origin of the Movement.

This problem of loss statistics was brought to the front through the agitation resulting from a somewhat general belief in some parts of the country that rates were too high, that the companies' rate-making machinery constituted a combination in conflict with the public interest, and that the State should have a hand in fixing rates or at least in passing upon their reasonableness. This went so far in several States that anti-combination laws were enacted, which, however, did not work at all satisfactorily. In Kansas and Texas the laws practically gave to State authorities power to make rates. This was fought by the companies as being unconstitutional, but in the case of the German Alliance Insurance Company *v.* Kansas, 233 U. S. 189, the Supreme Court of the land held that States have the power to fix insurance rates. It is a broad and far-reaching decision, which the newer thought of the day probably sanctions, but which is looked upon with concern by those who consider the possible results as set forth in the opinion of the dissenting justices.

States not equipped for Making Fire Rates.

But with this opinion affirming the right of a State to make rates, how could it proceed to do it? Within its borders were thousands of risks, all subjects of insurance. Even when classified by analogous conditions or hazards there would be hundreds of classes. No State had a manual of classes except what had been prepared by the companies. No State had a record of experience of losses and insurance by classes. No State had anything that would help it in making

rates except what it had gathered up by looking over those rates adopted by the companies for the many different classes. *And those rates had been condemned as improper and should consequently be superseded by State-made rates.* Here certainly was a dilemma. It demonstrated clearly the need of a classified experience which would be available as the foundation for rate-making, whatever of skill or judgment or intuition may be required for rendering the structure best adapted to its purpose.

A Record wanted for Measuring Rates.

The need of this classified experience was seen also in those States where they had become restive over rates but did not care to go so far as to enact laws providing for State rate-making. It was felt that there ought to be some record by which the rates the companies were charging could be measured to determine whether the public was being properly treated or not. The annual statements of the companies were not adapted to this purpose. They showed the premium income and the other gains of a company and its losses and expenses, but these figures gave no clue as to the reasonableness of a rate charged for any particular classification. It was not enough to know from the annual statement that a company is solvent; there must be evidence somewhere that it is fair in its charges.

Action by the Insurance Commissioners.

Consequently, the insurance commissioners of the country, after there had been a couple of abortive attempts by individual commissioners to accomplish it, undertook through their association to awaken an interest in the matter of reporting to some central body the statistics of the fire insurance business, this information to be tabulated and made available for the benefit of the public. The commissioners' first committee on this subject was appointed in 1912 and had several conferences with representative underwriters. It made its first report at the July meeting the next year. At that meeting the Massachusetts commissioner, as president of the convention, discussed the subject, and his attitude is shown by the following quotation from his argument: —

I am one of those who take with a grain of salt the claims that the loss experience of the past is of no value in making fire insurance rates. I will admit that that experience, plus good judgment and insight as an underwriter, would

be worth more than the experience alone. I might also admit that the underwriter's ability to scent danger from afar and so keep his company off from risks that are poorest of their class, whether owing to the moral or physical hazard, is of more value than the classified results derived from statistical tables, no matter how accurately they are kept. But this is not a question of which is of most value, the intuition — I had almost said omniscience — of the born underwriter or the classified experience of the past, but the issue is whether that experience is of a value to justify the work of compiling it. Personally I have no more doubt of its value than I have of the value of the statistics of experience upon which life insurance rates are based, or of the value of the statistics of experience under workmen's compensation acts upon which premiums for insurance of that character will be computed. Because I accept the figures of mortality set before me by the tables showing the percentage of persons of a given age who will die within a year, is no reason why I should believe that every man who applies for life insurance should be accepted at regular rates, nor why I should think that because I cannot accept every man who thus applies for a policy, my mortality table is of no value in making rates. What of it if a good underwriter would refuse some risks that were offered at a rate derived from the statistics of the business, — that proves nothing only that there will be a chance for the exercise of judgment, just as in life insurance there is an opportunity for the medical director to pass upon the risk offered. In one case the person passing the risk is called doctor and in the other an underwriter. In both cases experience furnishes or should furnish the basis of the rates.

At that convention a committee was appointed to consider and report upon the subject of fire rates. This committee also had many conferences with persons representing the fire insurance interests, and the result was in brief that the National Board of Fire Underwriters, which has in its membership a majority of the stock fire insurance companies of this country, adopted in October, 1914, a resolution the pertinent part of which reads as follows: —

> That there be established within the Board a new department to be known as the Actuarial Bureau, the work of which shall be to gather from the members of the Board, as well as from such non-member companies as may desire to join in the work and support of the Bureau, their experience of writings and losses in the United States, which experience shall be classified according to the standards hereby adopted, this experience to be combined and tabulated for the purpose of obtaining the fire loss costs of each and every class of hazard in the United States.

Returns now being made to the Actuarial Board.

Prior to the adoption of this plan the Insurance Commissioners Convention at its September meeting pledged "its support to the plan so laid out for the purpose of securing uniform and combined

experience of value for rate-making purposes, and to such further developments of the plan as shall be deemed wise in the future."

The companies comprising the National Board began to make returns to the Actuarial Bureau on Jan. 1, 1914. All other companies have been urged by the insurance commissioners to make reports also. Many of them are doing it. Already companies transacting about 90 per cent. of the business in this country are now reporting, and it is hoped that those who are holding back will soon come into line.

It is probable that those so inclined are able to pick flaws in some of the details of the work. No undertaking was ever perfected at the outset. Where so many active minds are at work, and where managers have to do their own thinking, it would be strange if opinions did not sometimes clash. But it should not be lost sight of that this is a most important co-operative enterprise, and the results will be of far-reaching importance. The compiling of the information furnished by the reports of the companies is done by electric sorting and tabulating machines with great rapidity, and there is almost no limit to the variety of combinations which may be made for showing losses by localities and by names. Work that would have seemed almost impossible to do before the advent of these machines is accomplished with ease and accuracy by their use. Thus this, the most important undertaking in the fire insurance line for many years, has an ally that never grows weary in doing its part of the work.

Department Finances.

During the fiscal year ending Nov. 30, 1914, the insurance department collected fees as required under the law amounting to $118,439.49, of which there was received for brokers' licenses, $27,080; agents' licenses, $62,155; valuation of life policies, $18,515.97; filing annual statements, $5,838; miscellaneous sources, $4,850.52. The expenditures on account of the department amounted to $91,714.39, leaving a net surplus accruing to the Commonwealth of $26,725.10.

Respectfully submitted,

Frank H. Hardison

Insurance Commissioner.

REPORTS OF RECEIVERS OF INSURANCE COMPANIES.

The Atlas Mutual Insurance Company. — Franklin T. Hammond, 1001 Pemberton Building, Boston, receiver; appointed May 11, 1904. The receiver reports cash deposits in trust companies amounting to $390.30, against which $278.85 has been drawn and sent out in payment of the final dividend in August, 1914. These checks are still outstanding, leaving a net balance on deposit on May 1, 1915, of $111.45. The full amount of the dividend was $11,073.

Bristol County Mutual Fire Insurance Company. — George N. Alden, New Bedford, Mass., receiver; appointed Jan. 5, 1915. The receiver was appointed to wind up the company, the last policy having expired Oct. 22, 1914. The assets, amounting to $454, were paid to the secretary in accordance with a decree of the court, he being the sole claimant and creditor.

China Mutual Insurance Company. — Arthur D. Hill, 53 State Street, Boston, receiver; appointed March 27, 1908. On May 27, 1915, the receiver held funds as follows: deposit in Old Colony Trust Company, $30,670.58; certificate of deposit, Central Trust Company, $5,000; cash in office, $19.44, making a total of $35,690.02. The receiver's receipts from Jan. 1, 1914, to May 27, 1915, amounted to $6,566.55, represented chiefly by premium notes, interest and salvage, not including sale of securities; $23,952.39 was received for the sale of 137 shares of Boston & Albany Railroad stock, and the scrip of the Atlantic Mutual Insurance Company was redeemed at par ($200). The disbursements were $23,667.91, of which $21,124.56 was for dividends, $1,785 for clerical assistance and legal services, and the balance for office rent and miscellaneous expenses. Another small final dividend will be paid as soon as the necessary arrangements can be made.

LEGISLATION OF 1915 RELATING TO FIRE AND MARINE INSURANCE.

General Acts of 1915, Chapter 7.

An Act to require a majority of the directors of a mutual fire insurance company or mutual liability insurance company to be citizens of the commonwealth.

Be it enacted, etc., as follows:

Section 1. Section forty-three of chapter five hundred and seventy-six of the acts of the year nineteen hundred and seven is hereby amended by striking out the third paragraph from the end, which provides for the eligibility of directors, and inserting in place thereof the following: — A majority at least of the directors shall be citizens of this commonwealth, and, after the first election, members only shall be eligible, but no director shall be disqualified from serving the term for which he was chosen by reason of the expiration or cancellation of his policy: *provided*, that, in companies with a guaranty capital, one half of the directors shall be chosen from the stockholders.

Section 2. This act shall take effect upon its passage. [*Approved February 15, 1915.*

General Acts of 1915, Chapter 82.

An Act to authorize the insurance commissioner to license corporations as insurance agents and brokers.

Be it enacted, etc., as follows:

Section 1. The insurance commissioner is hereby authorized to license as an insurance agent or broker, under the terms and subject to the conditions now applicable to the appointment and licensing of insurance agents and brokers in so far as the same may be applicable to corporations, any foreign or domestic corporation incorporated for this purpose exclusively and by its articles of incorporation and its by-laws restricting the holding and ownership of its capital stock to persons actually engaged as agents or brokers in the insurance business or employed in good faith by such agents or brokers.

Section 2. The insurance commissioner may require any such corporation, upon making an application for a license or for the renewal of a license, to file with him such information as he may request relating to the corporation and its officers, directors and stockholders, and the commissioner may make such examination of the corporation's affairs as he may deem necessary. Every such

license shall designate the officers of the corporation, not exceeding three, who may solicit or negotiate contracts of insurance in the name and in behalf of the corporation.

SECTION 3. Any officer designated in the license shall be personally liable to the penalties of the statutes for any violation by him of any law now or hereafter in force applicable to insurance agents or brokers, although such act is committed in the name of the corporation, and the corporation shall be liable for any such violation, the responsibility for which cannot be placed upon any such officer.

SECTION 4. This act shall take effect upon its passage. [*Approved March 18, 1915.*

STATISTICAL TABLES.

TABLE 1. — *Income, Disbursements, Premiums, Losses, Assets, Liabilities and Surplus to Policy Holders, Dec. 31, 1914.*

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policy Holders.	Contingent Assets.
Massachusetts Mutual Companies Other than Manufacturers'.								
Abington,	$69,504	$59,472	$60,324	$22,751	$194,475	$88,585	$105,890	$168,160
Annisquam,	810	1,681	272*	1,219	11,415	21	–	2,565
Attleborough,	17,584	18,701	15,934	4,765	34,295	23,975	10,320	71,446
Barnstable County,	56,432	52,329	48,227	16,850	158,785	73,089	85,696	145,667
Berkshire,	137,048	130,901	121,956	64,842	234,444	148,778	85,666	309,444
Cambridge,	30,187	31,270	27,916	17,763	44,399	30,767	13,632	69,249
Citizens,	41,772	52,212	17,295	19,970	82,678	47,174	35,504	203,696
Dedham,	45,007	52,535	36,509	21,441	175,951	74,054	101,897	141,931
Dorchester,	110,544	123,926	96,203	53,811	180,040	156,911	23,129	330,620
Fitchburg,	241,758	256,513	187,365	127,620	248,103	232,420	15,683	359,184
Grain Dealers,	104,304	115,600	84,267	43,542	74,964	44,759	30,205	107,607
Groveland,	3,526	4,765	713*	3,431	38	2,617	–	153,993
Hampshire,	23,035	23,392	20,144	11,290	47,226	34,415	12,811	67,043
Hingham,	103,088	111,693	88,801	56,201	264,142	166,636	97,506	318,390
Holyoke,	454,935	485,426	183,088	315,597	999,572	575,055	424,517	674,045
Lowell,	105,245	105,507	75,555	45,187	189,047	121,519	67,528	240,297
Lumber,	548,720	462,409	489,671	175,726	861,882	254,769	607,113	1,393,061
Lynn Mfrs. and Merchants,	28,976	23,993	21,505	9,642	140,235	22,210	118,025	36,051
Lynn,	35,045	39,323	26,664	17,361	90,744	38,296	52,448	79,328
Merchants' and Farmers',	99,399	131,446	85,828	67,450	247,712	139,193	108,519	264,633
Merrimack,	258,160	250,821	183,360	153,520	310,535	276,970	33,565	454,327
Middlesex,	236,898	258,855	209,434	105,351	574,356	377,845	196,511	756,560
Mutual Fire Assurance,	38,226	26,927	19,892	4,573	277,974	54,803	223,171	108,854
Mutual Protection,	27,504	52,623	21,705	26,281	89,625	44,211	45,414	89,901
Newburyport,	6,389	5,722	3,685	576	47,115	4,242	42,873	49,909

Norfolk,	121,508	134,302	90,764	47,662	644,680	206,686	437,994	394,608
Quincy,	236,523	212,792	169,825	77,621	861,550	298,405	563,145	578,899
Salem,	56,876	142,353	31,672	114,451	24,992	11,102	13,890	104,884
Saugus,	3,065	4,010	2,708*	1,842	677	29	–	253,440
South Danvers,	52,354	47,610	11,583	21,067	37,677	36,550	1,127	44,807
Traders' and Mechanics',	235,311	276,399	186,215	118,886	479,376	358,966	120,410	638,400
United Druggists,	147,132	128,666	135,778	69,630	210,013	82,444	127,569	173,821
West Newbury,	8,400	9,031	1,265*	5,442	63	5,423	–	116,712
Worcester Mutual,	168,646	188,876	125,475	71,993	884,791	274,940	609,851	522,958
Totals,	$3,853,911	$4,022,081	$2,881,598	$1,915,354	$8,723,571	$4,307,859	$4,411,609	$9,424,490
Massachusetts Mutual Marine Insurance Companies.								
Massachusetts Mutual Automobile,	$31,454	$10,734	$31,439	$1,270	$20,664	$22,242	—$1,578	$30,890
Mutual Companies of Other States Other than Manufacturers'.								
Atlantic Mutual,	$5,077,133	$4,172,154	$4,347,295	$1,647,673	$16,120,748	$10,766,095	$5,354,653	–
Grain Dealers National,	299,308	188,915	278,674†	111,994	447,262	149,074	298,188	$2,005,218
Indiana Lumbermen's Mutual,	438,778	354,594	415,542	141,362	506,771	221,586	285,185	1,267,992
Lumbermen's Mutual,	483,029	443,367	457,081	170,308	638,913	251,871	387,042	1,330,744
Millers Mutual,	205,051	160,616	188,713	59,955	301,712	92,260	209,452	284,674
Pawtucket Mutual Fire,	207,602	216,517	185,864	102,160	529,609	285,789	243,820	561,142
Pennsylvania Lumbermen's,	506,529	446,403	463,481	169,090	669,046	250,987	418,059	1,359,113
Pennsylvania Millers,	184,182	120,596	165,232†	77,097	493,757	104,922	388,835	1,447,981
Providence Mutual Fire,	151,919	142,384	110,959	59,554	774,317	235,766	538,551	436,865
Union Mutual Fire,	59,675	58,384	40,142	14,577	383,160	116,925	266,235	222,417
Totals,	$7,613,206	$6,303,930	$6,652,983	$2,553,770	$20,865,295	$12,475,275	$8,390,020	$8,916,146
Massachusetts Manufacturers' Mutuals.								
Arkwright,	$1,281,899	$1,628,483	$1,185,382	$662,895	$1,703,498	$1,145,456	$558,042	$11,310,042
Boston Manufacturers',	1,618,753	1,755,359	1,502,740	490,635	2,431,294	1,763,505	667,789	14,011,816
Cotton and Woolen,	433,579	417,352	411,644	20,217	514,212	267,350	246,862	2,600,600
Fall River Manufacturers',	569,787	612,719	492,948	116,580	858,747	535,657	323,090	4,280,188
Industrial,	287,701	279,138	271,327	12,514	373,608	168,207	205,401	1,641,598

* Assessments on premium notes.

† Includes assessments.

TABLE 1. — *Income, Disbursements, Premiums, Losses, etc.* — Continued.

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policy Holders.	Contingent Assets.
Massachusetts Manufacturers' Mutuals — Concluded.								
Paper Mill,	$134,731	$185,950	$119,715	$78,298	$175,414	$121,711	$53,703	$1,203,319
Rubber Manufacturers',	416,865	407,737	394,709	19,524	516,904	252,916	263,988	2,462,533
Worcester Manufacturers',	523,337	570,049	487,943	156,677	817,805	592,550	225,255	4,485,577
Totals,	$5,266,652	$5,856,787	$4,866,408	$1,557,340	$7,391,482	$4,847,352	$2,544,130	$41,995,673
Manufacturers' Mutuals of Other States.								
American Mutual Fire,	$449,414	$409,497	$415,040	$23,120	$656,407	$393,252	$263,155	$3,190,398
Blackstone Mutual Fire,	778,906	833,861	722,487	195,890	1,139,787	685,950	453,837	6,145,497
Central Manufacturers' Mutual,	491,811	393,433	468,729	193,850	709,759	300,329	409,430	1,016,755
Enterprise Mutual Fire,	448,914	410,489	415,322	23,528	638,261	393,617	244,644	3,193,181
Firemen's Mutual,	1,169,091	1,306,873	991,369	401,926	1,717,859	933,577	784,282	8,600,709
Hope Mutual Fire,	452,246	423,703	427,931	19,037	533,841	309,322	224,519	2,933,857
Keystone Mutual Fire,	349,716	351,830	334,339	23,213	387,126	208,654	178,472	1,982,011
Manton Mutual Fire,	334,500	332,849	320,761	22,012	346,128	196,277	149,851	1,872,480
Manufacturers' Mutual Fire,	754,656	794,756	692,341	223,149	1,075,124	661,082	414,042	5,509,498
Mechanics' Mutual Fire,	522,098	544,379	479,629	131,146	776,572	461,182	315,390	3,790,314
Mercantile Mutual Fire,	286,825	267,394	262,045	15,001	248,702	166,169	82,533	1,501,725
Merchants' Mutual Fire,	415,793	387,594	385,079	18,626	683,624	371,029	312,595	3,295,642
Narragansett Mutual,	237,424	170,346	199,063	7,611	177,482	109,627	67,855	508,951
Philadelphia Mfrs. Mutual Fire,	397,110	385,087	370,734	19,462	518,190	264,539	253,651	2,550,854
Rhode Island Mutual Fire,	951,288	997,445	877,303	261,801	1,358,196	838,912	519,284	7,015,966
Standard Mutual Fire,	177,343	179,758	166,487	7,083	212,315	100,887	111,428	1,004,487
State Mutual Fire,	1,315,526	1,399,471	1,223,180	334,833	1,799,941	1,173,910	626,031	9,856,781
What Cheer Mutual Fire,	464,258	439,791	440,174	20,275	553,659	316,930	236,729	3,002,707
Totals,	$9,996,919	$10,028,556	$9,192,013	$1,941,563	$13,532,973	$7,885,245	$5,647,728	$66,971,813
Massachusetts Stock Companies.								
Boston,	$3,799,722	$3,704,772	$3,443,617	$2,011,661	$6,465,173	$3,129,258	$3,335,915	–
Massachusetts Fire and Marine,	768,028	731,946	716,083	413,478	1,402,544	659,695	742,849	–

Old Colony,	677,572	665,890	624,909	413,401	1,319,252	585,881	733,371	–
Springfield Fire and Marine,	6,406,855	6,113,933	5,880,495	3,448,089	10,949,929	6,479,968	4,469,961	–
Totals,	$11,652,177	$11,216,541	$10,665,104	$6,286,629	$20,136,898	$10,854,802	$9,282,096	–
Stock Companies of Other States.								
Ætna,	$11,777,553	$10,817,409	$10,816,447	$5,892,315	$23,395,389	$11,892,611	$11,502,778	–
Agricultural,	1,913,311	1,835,577	1,704,781	996,307	4,399,864	2,330,376	2,069,488	–
Albany,	384,112	380,722	316,779	211,325	1,085,593	376,087	709,506	–
Allemannia,	932,749	934,171	843,581	526,970	1,841,194	930,386	910,808	–
Alliance,	1,073,887	943,856	976,554	560,607	2,438,846	872,774	1,566,072	–
American,	4,413,407	4,218,100	3,972,867	2,166,754	10,247,292	5,882,432	4,364,860	–
American Central,	2,157,098	3,160,814	1,940,738	2,175,640	4,270,032	2,168,752	2,101,280	–
American Druggists',	138,403	107,788	124,551	40,837	366,132	73,074	293,058	–
American Lloyds,	295,996	311,357	243,316	53,401	861,388	218,622	642,766	–
Anglo-American,	163,721	219,858	143,137	111,686	300,839	102,185	198,654	–
Arizona,	254,654	188,180	231,834	78,869	445,839	200,681	245,158	–
Arlington,	103,050	87,970	74,265	23,845	428,185	127,528	300,657	–
Assurance Company of America,	238,466	170,615	216,690	86,770	627,742	238,879	388,863	–
Automobile,	385,863	285,316	363,263	133,287	781,441	199,955	581,486	–
Buffalo German,	745,218	801,378	597,675	420,602	3,218,538	948,942	2,269,596	–
Caledonian-American,	26,054	25,153	15,985	11,022	261,176	17,754	243,422	–
California,	361,475	461,966	301,267	182,182	1,024,713	447,323	577,390	–
Camden,	2,007,521	1,908,822	1,653,421	1,053,758	3,287,821	1,777,174	1,510,647	–
Capital,	322,232	320,499	241,570	173,034	771,311	386,082	385,229	–
Citizens (Mo.),	254,498	474,559	51,415	4,311	601,755	42,728	559,027	–
City of New York,	548,245	634,906	480,267	328,556	1,441,153	648,610	792,543	–
Colonial Assurance,	210,213	141,342	192,969	55,219	536,263	143,751	392,512	–
Columbia,	423,375	323,940	379,445	176,972	1,056,183	246,339	809,844	–
Columbian National Fire,	394,264	240,464	242,946	76,956	1,436,469	196,531	1,239,938	–
Commerce,	308,482	338,944	253,488	186,194	749,703	295,682	454,021	–
Commercial Union Fire,	634,193	534,807	593,100	284,927	1,205,036	600,810	604,226	–
Commonwealth,	1,013,166	896,853	900,788	513,886	2,753,499	934,102	1,819,397	–
Concordia,	1,310,696	1,250,322	1,149,905	626,986	2,353,868	1,383,627	970,241	–
Connecticut,	3,761,166	3,793,955	3,537,418	2,048,529	6,740,712	4,515,482	2,225,230	–
Continental,	9,886,523	9,887,220	8,347,376	4,425,778	28,662,384	11,162,722	17,499,662	–

TABLE 1. — *Income, Disbursements, Premiums, Losses, etc.* — Continued.

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policy Holders.	Contingent Assets.
Stock Companies of Other States — Continued.								
County,	$281,525	$587,334	$89,251	$148,750	$852,705	$389,195	$463,510	–
Detroit Fire and Marine,	833,404	839,411	723,458	464,154	2,272,064	745,618	1,526,446	–
Detroit National,	210,295	184,146	160,914	86,455	617,276	149,563	467,713	–
Dixie,	512,646	522,453	459,871	293,143	1,080,636	421,945	658,691	–
Dubuque Fire and Marine,	894,604	830,049	810,943	437,873	1,642,995	1,034,372	608,623	–
Eagle,	104,581	78,203	87,501	21,296	380,525	64,296	316,229	–
Equitable Fire and Marine,	369,447	386,672	298,193	189,353	888,576	284,298	604,278	–
Farmers' Fire,	636,926	640,329	588,485	387,119	1,141,693	675,427	466,266	–
Federal,	1,752,614	1,522,056	1,621,298	734,246	3,505,377	1,535,762	1,969,615	–
Fidelity-Phenix,	7,357,973	6,892,950	6,553,443	3,313,611	15,886,807	8,749,601	7,137,206	–
Fire Association,	4,746,300	4,715,896	4,329,994	2,583,480	9,104,828	6,104,147	3,000,681	–
Fireman's Fund,	7,020,761	6,473,308	6,627,130	3,736,225	10,329,757	6,546,983	3,782,774	–
Firemen's (D. C.),	64,089	56,535	47,065	13,279	323,434	65,438	257,996	–
Firemen's (N. J.),	3,426,231	3,433,690	2,738,573	1,704,831	6,880,581	3,373,938	3,506,643	–
First National,	694,059	819,520	367,906	219,330	1,604,422	368,090	1,236,332	–
First Reinsurance,	1,346,407	1,067,855	1,265,208	662,494	1,852,609	811,258	1,041,351	–
Franklin Fire,	1,516,154	1,571,030	1,383,774	885,797	3,164,141	2,190,048	974,093	–
German Alliance,	707,305	655,240	617,907	397,833	1,920,062	630,795	1,289,267	–
German American (N. Y.),	9,801,617	9,397,381	8,675,173	5,240,534	22,520,781	10,460,864	12,059,917	–
German American (Pa.),	399,539	383,038	358,106	203,373	810,967	374,657	436,310	–
German American Fire,	429,381	502,817	241,573	217,580	1,239,275	281,646	957,629	–
German Fire (Pa.),	585,714	585,467	529,486	289,583	1,127,364	677,404	449,960	–
German Fire (W. Va.),	296,920	348,361	246,279	202,529	619,974	311,659	308,315	–
Germania Fire,	3,330,905	3,132,282	2,999,438	1,515,232	7,570,541	3,800,200	3,770,341	–
Girard Fire and Marine,	977,207	945,815	839,910	404,515	2,492,349	1,646,526	845,823	–
Glens Falls,	2,732,500	2,694,238	2,416,128	1,451,717	5,543,488	2,943,138	2,600,350	–
Globe and Rutgers,	5,031,487	4,067,638	4,537,732	2,694,457	8,932,109	5,070,705	3,861,404	–
Granite State,	722,640	737,932	643,544	432,823	1,200,284	692,224	508,060	–
Great Western Lloyds,	81,808	61,951	64,674	3,750	283,201	57,748	225,453	–
Hanover,	2,479,139	2,641,696	2,279,286	1,359,433	4,585,076	2,888,593	1,696,483	–

Hartford,	17,329,587	16,700,099	16,203,400	9,166,374	26,851,836	18,049,512	8,802,324	–
Home,	17,289,281	15,348,638	15,259 557	8,280,049	36,010,056	18,612,020	17,398,036	–
Humboldt,	841,168	896,924	763,914	504,868	1,399,433	935,074	464,359	–
Imperial Assurance,	375,153	320,693	331,722	162,994	814,491	340,076	474,415	–
Independence,	91,203	83,714	78,026	57,381	348,874	64,800	284,074	–
Ins. Co. of North America,	10,664,989	9,935,693	9,710,668	5,581,437	18,567,217	9,883,102	8,684,115	–
Ins. Co. of State of Penn.,	2,151,956	2,361,188	1,928,347	1,335,889	3,770,381	2,559,829	1,210,552	–
International,	1,635,488	5,138,866	1,454,192	1,063,428	325,710	71,547	254,163	–
Maryland Motor Car,	192,534	173,004	172,410	56,888	446,090	109,063	337,027	–
Mechanics',	447,988	411,015	386,704	193,199	1,440,358	797,613	642,745	–
Mechanics' and Traders',	722,082	750,047	653,820	457,462	1,512,458	687,133	825,325	–
Merchants' Fire,	489,943	373,415	442,394	216,530	970,383	370,537	599,846	–
Michigan Commercial,	503,481	490,899	461,912	264,631	935,534	338,107	597,427	–
Michigan Fire and Marine,	771,498	798,762	700,808	427,839	1,523,762	781,803	741,959	–
Michigan Millers,	928,433	946,141	860,951*	612,120	1,399,347	895,708	503,639	–
Miller's National,	1,118,953	963,281	1,024,413*	578,572	2,187,699	1,023,269	1,164,430	–
Milwaukee Mechanics',	2,182,778	2,406,989	1,926,810	1,288,790	4,266,374	2,626,486	1,639,888	–
Minneapolis Fire and Marine,	336,090	238,815	247,347	96,011	679,321	239,697	439,624	–
National Fire,	10,090,371	9,575,396	8,643,551	4,802,303	16,198,522	10,552,356	5,646,166	–
National-Ben Franklin,	1,918,524	1,901,475	1,643,657	924,738	3,375,567	2,033,827	1,341,740	–
National Lumber,	202,026	164,420	187,587	62,700	376,894	126,076	250,818	–
National Union Fire,	2,399,222	2,814,529	1,969,371	1,604,026	4,188,540	3,033,609	1,154,931	–
Newark Fire,	1,178,417	1,091,771	1,090,843	548,865	2,105,319	1,091,937	1,013,382	–
New Brunswick Fire,	817,875	724,605	660,795	319,268	1,246,813	657,460	589,353	–
New Hampshire Fire,	3,694,726	3,783,754	2,749,893	1,526,035	6,437,082	3,274,827	3,162,255	–
New Jersey Fire,	841,307	809,111	707,487	413,140	2,083,111	733,835	1,349,276	–
Niagara,	4,199,277	3,709,354	3,827,597	1,834,096	7,443,473	4,128,977	3,314,496	–
North British and Mercantile,	634,423	495,132	545,788	270,378	2,277,467	537,533	1,739,934	–
Northern,	906,709	874,151	844,480	439,677	1,424,262	848,071	576,191	–
North River,	1,826,635	1,733,589	1,711,807	921,128	2,858,032	1,755,350	1,102,682	–
Northwestern National,	3,023,100	2,798,774	2,738,480	1,344,073	6,835,726	4,147,233	2,688,493	–
Orient,	1,704,835	1,553,653	1,563,693	892,713	3,625,672	1,629,590	1,996,082	–
Pennsylvania,	4,017,791	3,961,714	3,672,121	2,332,894	7,920,662	5,151,637	2,769,025	–
Peoples' National,	1,039,740	957,325	891,215	481,025	1,929,657	683,347	1,246,310	–
Phœnix,	6,066,237	6,002,564	5,397,775	3,056,765	15,765,840	6,290,186	9,475,654	–

* Includes assessments and guarantee deposits.

TABLE 1. — *Income, Disbursements, Premiums, Losses, etc.* — Continued.

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policy Holders.	Contingent Assets.
Stock Companies of Other States — Concluded.								
Pittsburgh Fire,	$214,969	$216,306	$188,282	$108,081	$514,652	$208,171	$306,481	–
Potomac,	118,454	98,688	46,832	15,415	350,477	49,064	301,413	–
Providence Washington,	3,931,542	3,660,607	3,689,154	2,218,897	5,127,839	3,363,695	1,764,144	–
Queen,	5,467,600	5,289,407	5,065,279	2,957,968	10,195,674	5,175,079	5,020,595	–
Reliance,	780,351	872,558	679,260	424,149	1,539,615	966,709	572,906	–
Rhode Island,	715,693	653,214	663,999	364,810	1,422,626	710,760	711,866	–
Richmond,	314,375	251,886	289,581	129,448	577,809	212,588	365,221	–
Security,	2,430,146	2,368,041	2,089,974	1,236,781	4,155,712	2,388,788	1,766,924	–
Standard Fire (Conn.),	852,422	710,116	672,835	352,774	1,628,046	668,745	959,301	–
Standard Fire (N. J.),	375,751	322,556	323,961	172,133	1,059,490	393,737	665,753	–
Sterling,	485,707	434,241	401,243	210,829	1,601,140	444,142	1,156,998	–
St. Paul Fire and Marine,	7,071,874	6,816,035	6,599,696	3,786,087	10,245,103	6,220,544	4,024,559	–
Teutonia,	727,494	831,250	619,133	482,905	992,242	705,501	286,741	–
Union (Me.),	217,201	181,478	195,425	103,882	580,351	104,923	475,428	–
United Firemen's,	469,464	475,679	378,460	226,887	1,727,144	1,199,031	528,113	–
United States Fire,	762,029	734,932	712,650	385,671	1,230,918	638,559	592,359	–
United States Lloyds,	1,599,349	1,444,680	1,557,754	871,032	1,389,917	927,411	462,506	–
Virginia Fire and Marine,	817,746	797,389	744,690	468,580	1,761,020	842,880	918,140	–
Westchester Fire,	4,240,704	3,684,706	3,372,637	2,129,935	5,897,663	3,876,975	2,020,688	–
Williamsburgh City,	2,899,756	3,127,290	2,666,824	1,655,896	4,699,195	2,930,342	1,768,853	–
Totals,	$242,910,216	$236,732,715	$215,921,285	$124,342,766	$474,202,853	$249,797,010	$224,405,843	–
United States Branches, Companies of Other Countries.								
Aachen and Munich,	$1,318,062	$1,271,896	$1,180,279	$721,183	$2,457,328	$1,448,010	$1,009,318	–
Abeille,	205,658	194,537	183,815	119,696	570,750	188,360	382,390	–
Alliance,	271,609	229,007	215,761	92,529	517,209	199,476	317,733	–
Allianz,	422,555	283,622	337,596	165,193	548,837	233,883	314,954	–
Atlas Assurance,	1,911,202	1,816,174	1,779,864	945,135	2,813,486	1,867,289	946,197	–

"Balkan" National,	1,888,815	1,712,133	1,815,469	1,140,701	1,992,203	1,484,381	507,822	–
British America,	1,184,778	1,256,697	1,042,325	743,296	1,566,359	1,132,751	433,608	–
British and Foreign Marine,	1,539,012	1,432,748	923,683	447,845	1,103,448	822,905	280,543	–
Caledonian,	1,542,157	1,504,497	1,423,399	873,165	2,184,043	1,692,242	491,801	–
Century,	373,970	401,448	313,645	227,379	651,852	272,926	378,926	–
Cologne Reinsurance,	1,363,204	1,362,121	1,180,827	813,147	1,399,587	1,132,084	267,503	–
Commercial Union Assurance,	7,762,496	6,100,459	6,759,950	2,961,110	8,681,927	7,036,504	1,645,423	–
Fire Reassurance,	1,688,091	1,506,277	1,613,295	1,019,553	1,559,850	1,227,518	332,332	–
First Bulgarian,	1,416,050	1,300,117	1,174,942	909,076	1,340,025	943,699	396,326	–
First Russian,	1,193,907	1,075,958	1,139,068	708,379	1,351,980	1,021,320	330,660	–
Frankona,	851,109	539,086	782,188	301,478	862,171	616,839	245,332	–
General Fire,	481,399	498,174	448,412	309,646	746,221	447,839	298,382	–
Hamburg Assurance,	6,720,928	2,584,590	5,823,581	1,512,820	3,879,189	3,596,942	282,247	–
Hamburg-Bremen,	1,223,171	1,340,914	1,084,286	697,489	1,799,620	1,320,947	478,673	–
International Reassurance,	721,424	414,426	693,696	176,557	784,590	463,397	321,193	–
Jakor,	3,060,090	2,846,993	2,882,425	1,746,453	2,773,589	2,375,874	397,715	–
Law, Union and Rock,	524,312	496,371	372,514	283,147	1,270,471	446,392	824,079	–
Liverpool and London and Globe,	9,291,326	8,828,214	8,670,075	5,102,207	14,274,156	10,103,319	4,170,837	–
London Assurance,	3,004,698	2,905,961	2,751,577	1,587,238	3,656,295	2,951,922	704,373	–
London and Lancashire,	3,014,565	3,050,290	2,652,957	1,387,941	3,887,419	3,094,112	793,307	–
Mannheim,	1,818,416	1,553,967	1,663,584	862,109	1,081,230	754,468	326,762	
Marine,	1,141,955	841,537	956,141	489,396	953,656	767,434	186,222	–
Minerva,	645,296	643,094	586,974	381,317	761,154	531,207	229,947	–
Moscow Fire,	1,702,520	1,628,533	1,624,457	1,094,491	1,914,144	1,445,880	468,264	–
Munich Reinsurance,	6,458,728	6,020,929	6,177,479	3,903,207	5,713,122	5,386,569	326,553	–
Nationale Fire,	386,956	293,202	275,722	179,544	674,663	376,006	298,657	–
Netherlands Fire and Life,	453,485	308,021	424,187	140,302	954,295	402,178	552,117	–
Nord-Deutsche,	1,489,126	1,164,124	1,307,593	657,974	1,452,009	837,958	614,051	–
North British and Mercantile,	5,226,319	5,220,996	4,856,303	3,063,947	8,574,965	5,298,313	3,276,652	–
Northern,	915,913	918,650	877,010	531,464	984,261	755,302	228,959	–
Northern Assurance,	3,828,424	3,336,382	3,050,900	1,688,256	5,136,776	3,292,507	1,844,269	–
Norwich Union,	2,036,344	1,952,087	1,924,814	1,123,476	3,079,622	1,955,714	1,123,908	–
Palatine,	2,131,921	2,109,752	2,001,383	1,172,594	2,679,631	2,182,720	496,911	–
Paternelle,	572,930	589,694	493,921	436,660	892,339	562,905	329,434	–
Phenix,	358,733	296,030	275,722	179,544	629,325	352,898	276,427	–

TABLE 1. — *Income, Disbursements, Premiums, Losses, etc.* — Concluded.

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policy Holders.	Contingent Assets.
United States Branches, Companies of Other Countries — Concluded.								
Phœnix Assurance,	$2,805,580	$2,683,360	$2,592,173	$1,443,160	$3,737,683	$2,545,065	$1,192,618	–
Prussian National,	1,554,948	1,195,522	1,120,690	634,290	2,363,402	1,405,226	958,176	–
Rossia,	6,922,634	6,858,022	6,159,562	4,735,101	5,953,921	4,935,012	1,018,909	–
Royal,	8,932,781	8,331,745	8,199,617	4,477,736	12,335,175	9,537,592	2,797,583	–
Royal Exchange,	2,199,685	2,178,911	1,909,721	1,087,154	2,491,485	1,903,429	588,056	–
Russian Reinsurance,	1,303,166	1,247,386	1,245,400	789,469	1,408,305	1,070,369	337,936	–
Salamandra,	3,400,058	2,988,454	2,886,492	1,696,810	2,844,328	2,460,084	384,244	–
Scottish Union and National,	2,712,419	2,320,899	2,372,996	1,300,524	5,898,491	2,752,276	3,146,215	–
Second Russian,	1,197,675	1,151,746	1,153,840	603,467	1,161,058	915,113	245,945	–
Skandia,	825,115	894,380	767,928	622,853	1,328,757	905,580	423,177	–
South German Reinsurance,	898,458	712,086	837,082	422,261	1,123,384	664,814	458,570	–
Standard Marine,	2,274,313	2,173,584	1,107,331	883,667	826,138	412,711	413,427	–
State Assurance,	204,116	143,968	168,188	57,000	599,454	183,907	415,547	–
Sun,	2,858,557	2,825,328	2,593,134	1,524,422	4,557,043	3,312,770	1,244,273	–
Svea Fire and Life,	999,280	934,464	921,911	542,619	1,529,179	978,824	550,355	–
Swiss National,	2,262,892	1,734,796	2,096,549	1,041,362	1,948,248	1,642,686	305,562	–
Swiss Reinsurance,	931,607	892,384	815,655	474,975	1,021,483	707,025	314,458	–
Thames and Mersey,	1,327,971	1,127,856	749,139	429,220	811,156	462,318	348,838	–
Union Assurance,	667,947	596,494	591,706	205,000	1,338,586	590,064	748,522	–
Union Fire,	452,616	437,103	419,351	264,849	777,812	430,730	347,082	–
Union Marine,	1,258,845	1,067,000	1,059,055	575,788	827,022	411,153	415,869	–
Union and Phenix,	1,258,985	1,227,636	1,204,962	740,174	1,259,058	1,080,481	178,577	–
Urbaine,	405,466	374,540	382,428	211,249	600,587	319,948	280,639	–
Warsaw,	547,765	592,472	243,891	473,959	1,013,710	738,954	274,756	–
Western Assurance,	1,793,115	1,793,046	1,542,859	1,062,502	2,282,784	1,555,255	727,529	–
Yorkshire,	569,584	535,449	540,902	280,563	931,972	518,053	413,919	–
Totals,	$132,707,232	$118,848,339	$117,424,381	$67,476,818	$159,124,018	$113,462,429	$45,661,589	–

Recapitulation.								
Massachusetts mutual companies other than manufacturers' (34 companies),	$3,853,911	$4,022,081	$2,881,598	$1,915,354	$8,723,571	$4,307,859	$4,411,609	$9,424,490
Massachusetts mutual marine companies (1 company),	31,454	10,734	31,439	1,270	20,664	22,242	—1,578	30,890
Mutual companies of other States, other than manufacturers' (10 companies),	7,613,206	6,303,930	6,652,983	2,553,770	20,865,295	12,475,275	8,390,020	8,916,146
Massachusetts manufacturers' mutuals (8 companies),	5,266,652	5,856,787	4,866,408	1,557,340	7,391,482	4,847,352	2,544,130	41,995,673
Manufacturers' mutuals of other States (18 companies),	9,996,919	10,028,556	9,192,013	1,941,563	13,532,973	7,885,245	5,647,728	66,971,813
Massachusetts stock companies (4 companies),	11,652,177	11,216,541	10,665,104	6,286,629	20,136,898	10,854,802	9,282,096	–
Stock companies of other States (115 companies),	242,910,216	236,732,715	215,921,285	124,342,766	474,202,853	249,797,010	224,405,843	–
United States branches, companies of other countries (66 companies),	132,707,232	118,848,339	117,424,381	67,476,818	159,124,018	113,462,429	45,661,589	–
Totals (256 companies),	$414,031,767	$393,019,683	$367,635,211	$206,075,510	$703,997,754	$403,652,214	$300,341,437	$127,339,012

TABLE 2. — *Income during 1914.*

COMPANIES.	NET PREMIUMS WRITTEN.		INTEREST.			Rents.	Increase in Book Value and Profit on Sale of Assets.	Other Sources.	Total.
	Fire.	Marine.	Mortgages.	Stocks and Bonds.	All Other Sources.				
Massachusetts Mutual Companies Other than Manufacturers'.									
Abington,	$60,324	–	$565	$6,258	$1,171	–	$556	$630	$69,504
Annisquam,	272*	–	332	–	206	–	–	–	810
Attleborough,	15,934	–	824	420	406	–	–	–	17,584
Barnstable County,	48,227	–	–	6,763	327	$200	915	–	56,432
Berkshire,	121,956	–	565	9,498	–	–	–	5,029	137,048
Cambridge,	27,916	–	–	1,689	8	492	–	82	30,187
Citizens,	17,295	–	1,297	1,412	153	1,075	–	20,540	41,772
Dedham,	36,509	–	1,492	6,652	202	118	–	34	45,007
Dorchester,	96,203	–	638	7,205	131	1,184	176	5,007	110,544
Fitchburg,	187,365	–	272	7,689	267	5,112	1,000	40,053	241,758
Grain Dealers,	84,267	–	–	3,779	126	–	–	16,132	104,304
Groveland,	713*	–	–	–	–	–	–	2,813	3,526
Hampshire,	20,144	–	407	1,793	47	–	–	644	23,035
Hingham,	88,801	–	760	10,787	645	700	1,383	12	103,088
Holyoke,	183,088	–	330	38,984	306	6,550	677	225,000	454,935
Lowell,	75,555	–	270	9,662	523	–	6,807	12,428	105,245
Lumber,	489,671	–	–	30,434	4,584	–	522	23,509	548,720
Lynn Mfrs. and Merchants,	21,505	–	5,309	1,556	191	–	415	–	28,976
Lynn,	26,664	–	799	3,325	36	–	–	4,221	35,045
Merchants' and Farmers',	85,828	–	432	8,815	188	3,900	236	–	99,399
Merrimack,	183,360	–	6,177	6,657	414	–	6	61,546	258,160
Middlesex,	209,434	–	1,591	21,963	183	2,196	31	1,500	236,898
Mutual Fire Assurance,	19,892	–	3,406	8,866	312	–	5,750	–	38,226
Mutual Protection,	21,705	–	1,580	3,071	648	–	–	500	27,504
Newburyport,	3,685	–	45	2,066	176	–	–	417	6,389

Norfolk,	90,764	–	1,160	27,356	411	1,775	–	42	121,508
Quincy,	169,825	–	3,524	27,361	6,480	132	29,201	–	236,523
Salem,	31,672	–	488	3,215	78	–	423	21,000	56,876
Saugus,	2,708*	–	–	–	25	–	–	332	3,065
South Danvers,	11,583	–	–	1,612	15	–	–	39,144	52,354
Traders' and Mechanics',	186,215	–	1,979	20,656	856	874	4,007	20,724	235,311
United Druggists,	135,778	–	200	6,818	549	–	–	3,787	147,132
West Newbury,	1,265*	–	–	–	–	–	–	7,135	8,400
Worcester Mutual,	125,475	–	11,374	19,472	1,081	11,222	–	22	168,646
Totals,	$2,881,598	–	$45,816	$305,834	$20,745	$35,530	$52,105	$512,283	$3,853,911
Massachusetts Mutual Marine Insurance Companies.									
Massachusetts Mutual Automobile,	–	$31,439	–	–	$15	–	–	–	$31,454
Mutual Companies of Other States Other than Manufacturers'.									
Atlantic Mutual,	–	$4,347,295	–	$330,263	$42,066	$354,311	$668	$2,530	$5,077,133
Grain Dealers National,	$278,674†	–	$7,312	8,104	1,526	–	3,606	86	299,308
Indiana Lumbermen's Mutual,	415,542	–	14,072	6,145	556	2,463	–	–	438,778
Lumbermen's Mutual,	457,081	–	3,568	19,398	267	2,500	–	215	483,029
Millers' Mutual,	188,713	–	14,453	1,099	786	–	–	–	205,051
Pawtucket Mutual Fire,	185,864	–	1,241	15,451	2,322	2,724	–	–	207,602
Pennsylvania Lumbermen's,	463,481	–	650	21,775	3,022	–	7,046	10,555	506,529
Pennsylvania Millers,	165,232†	–	1,386	16,773	791	–	–	–	184,182
Providence Mutual Fire,	110,959	–	4,072	35,418	1,470	–	–	–	151,919
Union Mutual Fire,	40,142	–	–	18,076	632	–	–	825	59,675
Totals,	$2,305,688	$4,347,295	$46,754	$472,502	$53,438	$361,998	$11,320	$14,211	$7,613,206
Massachusetts Manufacturers' Mutuals.									
Arkwright,	$1,185,382	–	–	$88,129	$3,695	–	$3,963	$730	$1,281,899
Boston Manufacturers',	1,502,740	–	–	110,113	2,713	–	3,187	–	1,618,753
Cotton and Woolen,	411,644	–	–	19,978	1,624	–	333	–	433,579
Fall River Manufacturers',	492,948	–	–	35,673	885	–	281	40,000	569,787
Industrial,	271,327	–	–	15,007	1,097	–	270	–	287,701

* Assessments on premium notes.

† Includes assessments.

TABLE 2. — *Income during 1914* — Continued.

COMPANIES.	NET PREMIUMS WRITTEN.		INTEREST.			Rents.	Increase in Book Value and Profit on Sale of Assets.	Other Sources.	Total.
	Fire.	Marine.	Mortgages.	Stocks and Bonds.	All Other Sources.				
Massachusetts Manufacturers' Mutuals — Concluded.									
Paper Mill,	$119,715	–	–	$9,742	$260	–	$14	$5,000	$134,731
Rubber Manufacturers',	394,709	–	–	20,173	1,651	–	332	–	416,865
Worcester Manufacturers',	487,943	–	–	32,108	2,637	–	469	180	523,337
Totals,	$4,866,408	–	–	$330,923	$14,562	–	$8,849	$45,910	$5,266,652
Manufacturers' Mutuals of Other States.									
American Mutual Fire,	$415,040	–	–	$28,783	$600	–	$4,991	–	$449,414
Blackstone Mutual Fire,	722,487	–	–	52,918	3,501	–	–	–	778,906
Central Manufacturers' Mutual,	468,729	–	$5,415	14,927	–	$2,740	–	–	491,811
Enterprise Mutual Fire,	415,322	–	–	27,972	629	–	4,991	–	448,914
Firemen's Mutual,	991,369	–	–	82,266	6,168	–	49,288	$40,000	1,169,091
Hope Mutual Fire,	427,931	–	–	21,369	2,933	–	13	–	452,246
Keystone Mutual Fire,	334,339	–	–	14,305	1,072	–	–	–	349,716
Manton Mutual Fire,	320,761	–	–	12,430	1,309	–	–	–	334,500
Manufacturers' Mutual Fire,	692,341	–	–	52,141	5,078	–	5,096	–	754,656
Mechanics' Mutual Fire,	479,629	–	–	35,990	1,488	–	4,991	–	522,098
Mercantile Mutual Fire,	262,045	–	–	12,904	325	–	701	10,850	286,825
Merchants' Mutual Fire,	385,079	–	–	28,970	1,744	–	–	–	415,793
Narragansett Mutual,	199,063	–	–	7,773	603	–	4,985	25,000	237,424
Philadelphia Mfrs. Mutual Fire,	370,734	–	–	23,351	1,022	–	–	2,003	397,110
Rhode Island Mutual Fire,	877,303	–	–	64,159	2,375	–	7,451	–	951,288
Standard Mutual Fire,	166,487	–	–	10,274	267	–	304	11	177,343
State Mutual Fire,	1,223,180	–	–	84,496	2,859	–	4,991	–	1,315,526
What Cheer Mutual Fire,	440,174	–	–	20,793	3,279	–	12	–	464,258
Totals,	$9,192,013	–	$5,415	$595,821	$35,252	$2,740	$87,814	$77,864	$9,996,919
Massachusetts Stock Companies.									
Boston,	$1,772,789	$1,670,828	$21,486	$193,715	$8,066	$19,125	$9,239	$104,474	$3,799,722
Massachusetts Fire and Marine,	419,360	296,723	–	47,157	1,532	–	3,256	–	768,028

Old Colony,	477,744	147,165	2,096	47,394	1,141	–	2,017	15	677,572
Springfield Fire and Marine,	5,880,495	–	94,482	297,348	11,923	18,000	73,053	31,554	6,406,855
Totals,	$8,550,388	$2,114,716	$118,064	$585,614	$22,662	$37,125	$87,565	$136,043	$11,652,177
Stock Companies of Other States.									
Ætna,	$8,976,151	$1,840,296	–	$858,752	$29,087	$25,404	$234	$47,629	$11,777,553
Agricultural,	1,704,781	–	$35,683	145,954	15,907	2,520	7,903	563	1,913,311
Albany,	316,779	–	11,743	34,527	545	7,775	98	12,645	384,112
Allemannia,	843,581	–	47,452	29,055	2,951	9,315	395	–	932,749
Alliance,	638,468	338,086	–	92,426	2,222	–	2,556	129	1,073,887
American,	3,840,274	132,593	88,087	310,549	3,502	27,537	1,535	9,330	4,413,407
American Central,	1,869,552	71,186	2,704	195,126	15,033	–	3,255	242	2,157,098
American Druggists',	124,551	–	–	13,244	443	–	158	7	138,403
American Lloyds,	243,316	–	–	33,270	863	–	547	18,000	295,996
Anglo-American,	143,137	–	4,209	9,674	709	–	7	5,985	163,721
Arizona,	231,834	–	15,828	6,989	3	–	–	–	254,654
Arlington,	74,265	–	6,591	2,965	2	7,727	–	11,500	103,050
Assurance Company of America,	163,154	53,536	–	20,057	1,719	–	–	–	238,466
Automobile,	10,527	352,736	1,252	18,400	2,873	–	75	–	385,863
Buffalo German,	597,675	–	26,156	73,949	8,971	34,492	3,777	198	745,218
Caledonian-American,	15,985	–	–	9,979	90	–	–	–	26,054
California,	301,267	–	19,596	25,562	4,816	7,200	2,955	79	361,475
Camden,	1,653,421	–	40,227	87,937	4,834	6,000	90	215,012	2,007,521
Capital,	241,570	–	5,704	27,353	64	6,188	275	41,078	322,232
Citizens (Mo.),	51,415	–	4,362	14,455	1,225	–	–	183,041	254,498
City of New York,	480,267	–	15,163	47,350	1,258	–	464	3,743	548,245
Colonial Assurance,	192,969	–	–	15,306	1,532	–	406	–	210,213
Columbia,	–	379,445	–	35,916	1,544	–	–	6,470	423,375
Columbian National Fire,	242,946	–	13,476	38,203	2,860	–	1,667	95,112	394,264
Commerce,	253,488	–	1,414	25,472	189	12,765	154	15,000	308,482
Commercial Union Fire,	593,100	–	–	39,058	1,444	–	591	–	634,193
Commonwealth,	900,788	–	14,933	95,066	635	–	1,612	132	1,013,166
Concordia,	1,149,905	–	48,037	44,255	557	–	11,721	56,221	1,310,696
Connecticut,	3,537,418	–	43,623	171,740	8,037	122	87	139	3,761,166
Continental,	8,219,152	128,224	135	1,051,368	71,906	72,717	325,706	17,315	9,886,523

TABLE 2. — *Income during 1914* — Continued.

COMPANIES.	NET PREMIUMS WRITTEN.		INTEREST.			Rents.	Increase in Book Value and Profit on Sale of Assets.	Other Sources.	Total.
	Fire.	Marine.	Mortgages.	Stocks and Bonds.	All Other Sources.				
Stock Companies of Other States — Continued.									
County,	$89,251	–	$7,505	$31,012	$1,280	$3,901	$288	$148,288	$281,525
Detroit Fire and Marine,	708,511	$14,947	48,826	42,343	5,506	6,000	350	6,921	833,404
Detroit National,	160,914	–	19,544	9,657	1,905	–	125	18,150	210,295
Dixie,	459,871	–	19,763	18,858	1,731	11,774	600	49	512,646
Dubuque Fire and Marine,	810,943	–	63,887	16,242	3,280	252	–	–	894,604
Eagle,	87,501	–	6,037	9,315	795	–	933	–	104,581
Equitable Fire and Marine,	298,173	20	5,960	31,602	245	5,335	–	28,112	369,447
Farmers' Fire,	588,485	–	10,027	27,941	5,041	3,073	2,189	170	636,926
Federal,	–	1,621,298	1,350	119,226	7,455	–	2,954	331	1,752,614
Fidelity-Phenix,	6,430,182	123,261	1,175	563,887	40,782	29,646	168,574	466	7,357,973
Fire Association,	4,329,994	–	113,298	246,161	12,799	35,069	3,270	5,709	4,746,300
Fireman's Fund,	4,220,398	2,406,732	83,607	260,776	42,737	4,553	600	1,358	7,020,761
Firemen's (D. C.),	47,065	–	10,263	1,507	439	4,670	145	–	64,089
Firemen's (N. J.),	2,738,573	–	130,622	130,969	792	99,421	589	325,265	3,426,231
First National,	367,906	–	12,700	44,216	1,993	65,149	1,883	200,212	694,059
First Reinsurance,	1,265,208	–	–	59,549	6,512	–	1,319	13,819	1,346,407
Franklin Fire,	1,383,774	–	1,734	113,200	1,540	7,436	7,698	772	1,516,154
German Alliance,	617,907	–	2,662	85,657	1,006	–	73	–	707,305
German American (N. Y.),	8,675,173	–	4,064	856,390	20,114	215,098	20,487	10,291	9,801,617
German American (Pa.),	358,106	–	34,030	2,560	1,801	2,735	307	–	399,539
German American Fire,	241,573	–	40,884	17,357	2,106	4,834	627	122,000	429,381
German Fire (Pa.),	529,486	–	32,093	3,283	9,889	10,814	–	149	585,714
German Fire (W. Va.),	246,279	–	3,131	20,031	1,913	4,198	260	21,108	296,920
Germania Fire,	2,999,438	–	24,048	249,573	9,719	47,759	–	368	3,330,905
Girard Fire and Marine,	839,910	–	9,073	81,996	2,982	17,290	8,456	17,500	977,207
Glens Falls,	2,298,753	117,375	103,178	138,253	17,451	24,223	32,985	282	2,732,500
Globe and Rutgers,	4,255,459	282,273	5,078	357,369	1,362	5,509	4,437	120,000	5,031,487
Granite State,	643,544	–	505	40,066	1,531	5,516	1,478	30,000	722,640
Great Western Lloyds,	64,674	–	–	10,795	339	–	–	6,000	81,808
Hanover,	2,279,286	–	175	131,611	2,656	63,959	1,219	233	2,479,139

Hartford,	15,450,258	753,142	21,051	951,406	16,746	40,613	36,698	59,673	17,329,587
Home,	14,471,096	788,461	597	1,484,132	35,004	–	71,379	438,612	17,289,281
Humboldt,	763,914	–	53,217	7,191	5,202	9,283	2,004	357	841,168
Imperial Assurance,	331,722	–	–	26,252	1,094	–	16,085	–	375,153
Independence,	78,026	–	1,425	11,203	496	–	53	–	91,203
Ins. Co. of North America,	6,087,373	3,623,295	12,347	696,819	18,735	14,481	8,835	203,104	10,664,989
Ins. Co. of State of Penn.,	1,546,305	382,042	2,701	139,479	931	27,671	2,464	50,363	2,151,956
International,	1,454,192	–	–	107,138	7,708	–	16,450	50,000	1,635,488
Maryland Motor Car,	–	172,410	–	19,628	349	–	132	15	192,534
Mechanics',	386,704	–	9,891	42,279	3,773	4,982	60	299	447,988
Mechanics' and Traders',	653,485	335	–	64,004	658	3,600	–	–	722,082
Merchants' Fire,	442,394	–	8,989	31,253	1,824	–	5,483	–	489,943
Michigan Commercial,	421,023	40,889	33,262	5,610	1,130	1,567	–	–	503,481
Michigan Fire and Marine,	700,808	–	30,754	26,217	5,162	–	8,550	7	771,498
Michigan Millers,	860,951*	–	40,911	20,996	3,587	1,988	–	–	928,433
Millers' National,	1,024,413*	–	20,253	72,180	2,107	–	–	–	1,118,953
Milwaukee Mechanics',	1,926,810	–	89,272	93,985	2,858	1,804	17,961	50,088	2,182,778
Minneapolis Fire and Marine,	247,347	–	17,658	8,656	440	–	90	61,899	336,090
National Fire,	8,643,551	–	84,125	501,215	21,377	33,237	9,144	797,722	10,090,371
National-Ben Franklin,	1,643,657	–	143,053	8,703	6,992	10,503	430	105,186	1,918,524
National Lumber,	187,587	–	–	10,078	2,515	–	14	1,832	202,026
National Union Fire,	1,969,371	–	31,322	132,521	10,051	2,442	3,264	250,251	2,399,222
Newark Fire,	1,077,959	12,884	25,468	48,745	955	12,146	260	–	1,178,417
New Brunswick Fire,	660,795	–	11,076	30,551	2,172	12,729	552	100,000	817,875
New Hampshire Fire,	2,749,893	–	6,396	251,739	1,061	11,450	350,406	323,781	3,694,726
New Jersey Fire,	701,232	6,255	43,528	39,337	2,471	19,415	4,069	25,000	841,307
Niagara,	3,771,856	55,741	27,083	273,703	3,372	–	15,988	51,534	4,199,277
North British and Mercantile,	545,788	–	–	87,463	1,171	–	1	–	634,423
Northern,	844,480	–	5,760	55,837	432	–	200	–	906,709
North River,	1,711,807	–	10,167	99,074	4,972	–	615	–	1,826,635
Northwestern National,	2,701,816	36,664	62,944	208,209	3,332	10,000	–	135	3,023,100
Orient,	1,452,044	111,649	–	116,351	12,277	12,500	9	5	1,704,835
Pennsylvania,	3,672,121	–	9,050	292,110	20,077	8,158	15,914	361	4,017,791
Peoples' National,	891,215	–	27,561	49,553	1,861	16,444	3,069	50,037	1,039,740
Phœnix,	5,397,775	–	5,016	616,392	18,776	13,693	9,080	5,505	6,066,237

* Includes assessments and guarantee deposits.

TABLE 2. — *Income during 1914* — Continued.

COMPANIES.	NET PREMIUMS WRITTEN.		INTEREST.			Rents.	Increase in Book Value and Profit on Sale of Assets.	Other Sources.	Total.
	Fire.	Marine.	Mortgages.	Stocks and Bonds.	All Other Sources.				
Stock Companies of Other States — Concluded.									
Pittsburgh Fire,	$188,282	–	$20,738	$250	$442	$5,257	–	–	$214,969
Potomac,	46,832	–	9,215	5,079	622	1,960	$4,951	$49,795	118,454
Providence Washington,	2,456,467	$1,232,687	991	177,998	11,563	–	51,836	–	3,931,542
Queen,	4,358,580	706,699	3,100	382,167	7,456	–	9,080	518	5,467,600
Reliance,	679,260	–	2,457	51,642	1,133	8,890	1,489	35,480	780,351
Rhode Island,	663,999	–	–	50,627	710	–	357	–	715,693
Richmond,	289,581	–	18,195	5,526	870	–	203	–	314,375
Security,	2,089,974	–	20,634	145,425	1,427	11,850	190	160,646	2,430,146
Standard Fire (Conn.),	672,835	–	–	51,740	2,484	–	363	125,000	852,422
Standard Fire (N. J.),	323,961	–	10,645	38,647	399	2,000	–	99	375,751
Sterling,	401,243	–	66,234	11,260	3,513	–	61	3,396	485,707
St. Paul Fire and Marine,	4,803,487	1,796,209	39,023	351,711	11,001	16,428	3,344	50,671	7,071,874
Teutonia,	619,133	–	45,766	3,011	1,171	3,339	74	55,000	727,494
Union (Me.),	–	195,425	–	20,959	817	–	–	–	217,201
United Firemen's,	378,460	–	8,501	67,699	828	5,792	4,645	3,539	469,464
United States Fire,	712,650	–	2,410	45,241	1,728	–	–	–	762,029
United States Lloyds,	–	1,557,754	–	33,260	6,670	–	1,375	290	1,599,349
Virginia Fire and Marine,	744,690	–	4,856	59,693	1,788	6,500	219	–	817,746
Westchester Fire,	3,372,637	–	7,425	249,561	5,952	108	4,097	600,924	4,240,704
Williamsburgh City,	2,666,824	–	26,213	173,972	4,365	5,362	22,606	414	2,899,756
Totals,	$196,586,736	$19,334,549	$2,362,874	$15,850,836	$680,129	$1,234,168	$1,332,263	$5,528,661	$242,910,216
United States Branches, Companies of Other Countries.									
Aachen and Munich,	$1,180,279	–	–	$94,736	$2,411	–	$1,291	$39,345	$1,318,062
Abeille,	183,815	–	–	20,707	1,136	–	–	–	205,658
Alliance,	–	$215,761	–	22,925	308	–	–	32,615	271,609
Allianz,	–	337,596	–	24,262	748	–	–	59,949	422,555
Atlas Assurance,	1,779,864	–	–	104,668	2,137	$4,688	1,513	18,332	1,911,202

"Balkan" National,	1,815,469	–	–	60,050	8,877	–	4,419	–	1,888,815
British America,	1,042,325	–	–	56,863	7,450	–	–	78,140	1,184,778
British and Foreign Marine,	–	923,683	–	41,327	2,070	–	–	571,932	1,539,012
Caledonian,	1,423,399	–	–	60,911	1,015	31,012	375	25,445	1,542,157
Century,	313,645	–	–	28,222	3	–	–	32,100	373,970
Cologne Reinsurance,	1,180,827	–	–	55,285	–	–	–	127,092	1,363,204
Commercial Union Assurance,	6,124,951	634,999	$870	223,900	7,458	68,545	360	701,413	7,762,496
Fire Reassurance,	1,613,295	–	–	52,996	4,300	–	–	17,500	1,688,091
First Bulgarian,	1,174,942	–	–	51,264	1,844	–	–	188,000	1,416,050
First Russian,	1,139,068	–	–	53,047	1,792	–	–	–	1,193,907
Frankona,	782,188	–	–	21,430	5,629	–	–	41,862	851,109
General Fire,	448,412	–	–	27,295	1,020	–	–	4,672	481,399
Hamburg Assurance,	5,823,581	–	–	56,743	12,416	–	–	828,188	6,720,928
Hamburg-Bremen,	1,084,286	–	–	69,977	879	–	7,879	60,150	1,223,171
International Reassurance,	693,696	–	–	19,446	4,282	–	–	4,000	721,424
Jakor,	2,882,425	–	–	93,262	8,966	–	437	75,000	3,060,090
Law, Union and Rock,	372,514	–	–	49,658	640	–	–	101,500	524,312
Liverpool and London and Globe,	7,961,607	708,468	157,661	273,788	25,667	123,059	5,793	35,283	9,291,326
London Assurance,	2,151,393	600,184	–	141,425	4,421	–	–	107,275	3,004,698
London and Lancashire,	2,466,377	186,580	–	130,315	26,643	23,370	–	181,280	3,014,565
Mannheim,	–	1,663,584	–	23,382	1,931	–	–	129,519	1,818,416
Marine,	–	956,141	–	29,992	3,256	–	–	152,566	1,141,955
Minerva,	586,974	–	–	29,987	–	–	–	28,335	645,296
Moscow Fire,	1,624,457	–	–	75,647	2,416	–	–	–	1,702,520
Munich Reinsurance,	6,177,479	–	–	250,074	30,372	–	803	–	6,458,728
Nationale Fire,	275,722	–	–	22,340	2,933	–	–	85,961	386,956
Netherlands Fire and Life,	424,187	–	–	28,734	544	–	–	20	453,485
Nord-Deutsche,	713,049	594,544	–	51,038	3,438	26	682	126,349	1,489,126
North British and Mercantile,	4,856,303	–	–	331,945	1,569	–	–	36,502	5,226,319
Northern,	877,010	–	–	36,437	2,466	–	–	–	915,913
Northern Assurance,	3,050,900	–	2,917	178,381	6,524	3,269	85,268	501,165	3,828,424
Norwich Union,	1,924,814	–	–	106,835	2,694	–	1,822	179	2,036,344
Palatine,	2,001,383	–	–	119,500	4,104	–	1,781	5,153	2,131,921
Paternelle,	493,921	–	–	24,626	4,358	–	25	50,000	572,930
Phenix,	275,722	–	–	21,050	1,448	–	–	60,513	358,733

TABLE 2. — *Income during 1914* — Concluded.

COMPANIES.	NET PREMIUMS WRITTEN.		INTEREST.			Rents.	Increase in Book Value and Profit on Sale of Assets.	Other Sources.	Total.
	Fire.	Marine.	Mortgages.	Stocks and Bonds.	All Other Sources.				
United States Branches, Companies of Other Countries — Concluded.									
Phœnix Assurance,	$2,307,239	$284,934	–	$125,614	$5,110	–	$61,907	$20,776	$2,805,580
Prussian National,	1,120,690	–	–	67,075	539	–	–	366,644	1,554,948
Rossia,	5,040,480	1,119,082	–	223,100	15,351	$7,358	74,586	442,677	6,922,634
Royal,	7,152,062	1,047,555	$11,899	266,102	15,221	400,373	–	39,569	8,932,781
Royal Exchange,	1,546,821	362,900	–	102,179	3,762	–	–	184,023	2,199,685
Russian Reinsurance,	1,245,400	–	–	54,470	3,296	–	–	–	1,303,166
Salamandra,	2,886,492	–	–	103,559	6,479	–	3,528	400,000	3,400,058
Scottish Union and National,	2,372,996	–	7,518	223,547	6,231	11,202	–	90,925	2,712,419
Second Russian,	1,153,840	–	–	38,642	5,193	–	–	–	1,197,675
Skandia,	767,145	783	–	54,724	2,463	–	–	–	825,115
South German Reinsurance,	837,082	–	–	34,146	5,917	–	–	21,313	898,458
Standard Marine,	–	1,107,331	–	28,100	2,207	–	–	1,136,675	2,274 313
State Assurance,	168,188	–	–	23,096	574	–	–	12,258	204,116
Sun,	2,593,134	–	–	171,483	4,952	15,800	1,137	72,051	2,858,557
Svea Fire and Life,	921,911	–	–	51,395	1,338	–	458	24,178	999,280
Swiss National,	2,096,549	–	–	58,346	5,547	–	300	102,150	2,262,892
Swiss Reinsurance,	815,655	–	–	42,895	256	–	22,925	49,876	931,607
Thames and Mersey,	–	749,139	–	24,190	330	–	–	554,312	1,327,971
Union Assurance,	591,706	–	–	48,165	2,077	–	2,138	23,861	667,947
Union Fire,	419,351	–	–	28,248	4,801	–	–	216	452,616
Union Marine,	–	1,059,055	–	21,517	2,269	–	–	176,004	1,258,845
Union and Phenix,	1,204,962	–	–	51,606	912	–	–	1,505	1,258,985
Urbaine,	382,428	–	–	21,624	1,414	–	–	–	405,466
Warsaw,	243,891	–	–	39,154	502	–	–	264,218	547,765
Western Assurance,	1,231,802	311,057	–	90,942	6,359	–	180	152,775	1,793,115
Yorkshire,	540,902	–	–	27,499	1,183	–	–	–	569,584
Totals,	$104,561,005	$12,863,376	$180,865	$5,185,888	$304,448	$688,702	$279,607	$8,643,341	$132,707,232

Recapitulation.									
Massachusetts mutual companies other than manufacturers' (34 companies), . . .	$2,881,598	–	$45,816	$305,834	$20,745	$35,530	$52,105	$512,283	$3,853,911
Massachusetts mutual marine companies (1 company), .	–	$31,439	–	–	15	–	–	–	31,454
Mutual companies of other States, other than manufacturers' (10 companies), .	2,305,688	4,347,295	46,754	472,502	53,438	361,998	11,320	14,211	7,613,206
Massachusetts manufacturers' mutuals (8 companies), .	4,866,408	–	–	330,923	14,562	–	8,849	45,910	5,266,652
Manufacturers' mutuals of other States (18 companies), .	9,192,013	–	5,415	595,821	35,252	2,740	87,814	77,864	9,996,919
Massachusetts stock companies (4 companies), . . .	8,550,388	2,114,716	118,064	585,614	22,662	37,125	87,565	136,043	11,652,177
Stock companies of other States, (115 companies), . .	196,586,736	19,334,549	2,362,874	15,850,836	680,129	1,234,168	1,332,263	5,528,661	242,910,216
United States branches, companies of other countries (66 companies), . . .	104,561,005	12,863,376	180,865	5,185,888	304,448	688,702	279,607	8,643,341	132,707,232
Totals (256 companies), .	$328,943,836	$38,691,375	$2,759,788	$23,327,418	$1,131,251	$2,360,263	$1,859,523	$14,958,313	$414,031,767

TABLE 3. — *Disbursements during 1914.*

COMPANIES.	NET LOSSES.		Dividends.	Commissions.	Salaries.	Rents.	Taxes and Fees.	Loss on Sale and Decrease in Book Value of Assets.	All Other Disbursements.	Total.
	Fire.	Marine.								
Massachusetts Mutual Companies Other than Manufacturers'.										
Abington,	$22,751	–	$18,308	$9,093	$4,849	$465	$783	$15	$3,208	$59,472
Annisquam,	1,219	–	–	–	356	10	7	–	89	1,681
Attleborough,	4,765	–	7,489	3,136	2,289	192	120	–	710	18,701
Barnstable County,	16,850	–	24,672	–	8,768	200	550	35	1,254	52,329
Berkshire,	64,842	–	24,952	18,136	8,109	1,271	2,043	–	11,548	130,901
Cambridge,	17,763	–	3,600	4,195	3,122	547	376	–	1,667	31,270
Citizens',	19,970	–	7,858	12,972	5,502	1,240	465	1,500	2,705	52,212
Dedham,	21,441	–	16,468	5,585	5,294	320	586	–	2,841	52,535
Dorchester,	53,811	–	31,281	16,412	8,723	900	2,256	–	10,543	123,926
Fitchburg,	127,620	–	53,304	18,042	23,441	1,500	5,373	1,012	26,221	256,513
Grain Dealers,	43,542	–	24,614	809	21,166	1,243	828	367	23,031	115,600
Groveland,	3,431	–	–	–	935	50	39	–	310	4,765
Hampshire,	11,290	–	4,471	3,811	1,046	215	171	–	2,388	23,392
Hingham,	56,201	–	26,275	13,117	8,783	700	1,225	270	5,122	111,693
Holyoke,	315,597	–	87,091	33,160	26,749	2,100	4,647	2,470	13,612	485,426
Lowell,	45,187	–	26,010	11,600	11,095	1,175	1,181	554	8,705	105,507
Lumber,	175,726	–	186,687	26,696	41,927	4,200	9,564	629	16,980	462,409
Lynn Mfrs. and Merchants,	9,642	–	9,283	4,209	–	–	114	100	645	23,993
Lynn,	17,361	–	5,818	4,647	5,346	550	266	2	5,333	39,323
Merchants' and Farmers',	67,450	–	23,378	14,255	11,301	662	2,476	5,820	6,104	131,446
Merrimack,	153,520	–	28,620	29,569	15,694	1,020	3,168	3	19,227	250,821
Middlesex,	105,351	–	83,182	36,656	17,082	1,000	2,763	458	12,363	258,855
Mutual Fire Assurance,	4,573	–	17,006	–	4,152	600	230	–	366	26,927
Mutual Protection,	26,281	–	5,885	3,662	3,162	400	407	–	12,826	52,623
Newburyport,	576	–	3,718	–	797	225	29	–	377	5,722
Norfolk,	47,662	–	54,819	14,024	9,094	500	1,237	106	6,860	134,302
Quincy,	77,621	–	70,490	26,554	18,234	360	2,661	3,820	13,052	212,792
Salem,	114,451	–	9,646	3,351	4,424	600	543	3,951	5,387	142,353
Saugus,	1,842	–	–	–	1,567	150	20	–	431	4,010
South Danvers,	21,067	–	3,381	1,607	622	160	–	–	20,773	47,610
Traders' and Mechanics',	118,886	–	80,400	28,628	21,551	1,720	3,397	4,095	17,722	276,399
United Druggists',	69,630	–	36,519	2,504	12,978	864	880	77	5,214	128,666
West Newbury,	5,442	–	–	135	582	17	72	–	2,783	9,031
Worcester Mutual,	71,993	–	64,223	18,036	16,194	1,800	5,260	–	11,370	188,876
Totals,	$1,915,354	–	$1,039,448	$364,601	$324,934	$26,956	$53,737	$25,284	$271,767	$4,022,081

Massachusetts Mutual Marine Insurance Companies.										
Massachusetts Mutual Automobile, .	–	$1,270	–	$268	$5,081	$430	$355	–	$3,330	$10,734
Mutual Companies of Other States Other than Manufacturers'.										
Atlantic Mutual, ...	–	$1,647,673	$1,735,319*	$120,171	$328,032	$50,300	$116,496	$183	$173,980	$4,172,154
Grain Dealers National, . . .	$111,994	–	–	12,711	42,983	2,340	4,802	2,660	11,425	188,915
Indiana Lumbermen's Mutual, .	141,362	–	147,091	–	37,835	1,500	7,801	399	18,606	354,594
Lumbermen's Mutual, . . .	170,308	–	173,345	29,947	28,024	3,092	8,414	85	30,152	443,367
Millers Mutual, ...	59,955	–	72,801	1,622	15,140	465	1,584	–	9,049	160,616
Pawtucket Mutual Fire, . . .	102,160	–	48,367	28,723	13,247	1,600	4,679	6,462	11,279	216,517
Pennsylvania Lumbermen's, . .	169,090	–	180,692	28,004	32,130	2,768	9,070	800	23,849	446,403
Pennsylvania Millers, . . .	77,097	–	–	6,652	15,430	630	2,344	1,779	16,664	120,596
Providence Mutual Fire, . . .	59,554	–	35,435	14,672	12,800	2,007	4,573	9,169	4,174	142,384
Union Mutual Fire, . . .	14,577	–	28,029	2,859	6,949	1,000	1,869	1,347	1,754	58,384
Totals, ...	$906,097	$1,647,673	$2,421,079	$245,361	$532,570	$65,702	$161,632	$22,884	$300,932	$6,303,930
Massachusetts Manufacturers' Mutuals.										
Arkwright, ...	$662,895	–	$849,303	–	$49,199	$2,912	$13,094	$2,112	$48,968	$1,628,483
Boston Manufacturers', . . .	490,635	–	1,123,398	–	51,483	3,624	16,106	3,356	66,757	1,755,359
Cotton and Woolen, . . .	20,217	–	363,664	–	13,481	1,264	5,489	–	13,237	417,352
Fall River Manufacturers', . .	116,580	–	406,600	–	12,219	927	12,631	12,469	51,293	612,719
Industrial, ...	12,514	–	241,822	–	8,732	778	6,797	–	8,495	279,138
Paper Mill, ...	78,298	–	82,834	–	9,115	480	3,590	1,282	10,351	185,950
Rubber Manufacturers', . . .	19,524	–	351,834	–	12,728	1,199	9,824	–	12,628	407,737
Worcester Manufacturers', . .	156,677	–	364,681	–	16,457	2,550	12,437	309	16,938	570,049
Totals, ...	$1,557,340	–	$3,784,136	–	$173,414	$13,734	$79,968	$19,528	$228,667	$5,856,787
Manufacturers' Mutuals of Other States.										
American Mutual Fire, . . .	$23,120	–	$339,237	–	$7,057	$678	$6,855	$18,354	$14,196	$409,497
Blackstone Mutual Fire, . . .	195,890	–	567,415	–	23,208	3,004	12,001	1,600	30,743	833,861
Central Manufacturers' Mutual, .	193,850	–	75,132	$61,664	28,313	1,200	9,607	25	23,642	393,433
Enterprise Mutual Fire, . . .	23,528	–	339,951	–	7,058	678	6,796	18,342	14,136	410,489
Firemen's Mutual, ...	401,926	–	766,884	–	32,964	4,133	16,701	3,618	80,647	1,306,873
Hope Mutual Fire, ...	19,037	–	369,854	–	11,177	1,290	9,190	–	13,155	423,703
Keystone Mutual Fire, . . .	23,213	–	301,947	–	16,934	920	1,968	20	6,828	351,830
Manton Mutual Fire, . . .	22,012	–	285,242	–	16,243	920	1,854	–	6,578	332,849
Manufacturers' Mutual Fire, . .	223,149	–	515,867	–	13,339	1,280	9,791	5,596	25,734	794,756
Mechanics' Mutual Fire, . . .	131,146	–	358,136	–	9,409	904	6,324	20,614	17,846	544,379

* Scrip redeemed and interest thereon.

TABLE 3. — *Disbursements during 1914* — Continued.

COMPANIES.	NET LOSSES.		Dividends.	Commissions.	Salaries.	Rents.	Taxes and Fees.	Loss on Sale and Decrease in Book Value of Assets.	All Other Disbursements.	Total.
	Fire.	Marine.								
Manufacturers' Mutuals of Other States — Concluded.										
Mercantile Mutual Fire,	$15,001	–	$219,509	–	$16,935	$2,181	$4,271	–	$9,497	$267,394
Merchants' Mutual Fire,	18,626	–	328,765	–	12,159	1,450	6,647	$3,700	16,247	387,594
Narragansett Mutual,	7,611	–	135,043	–	8,722	750	2,327	4,979	10,914	170,346
Philadelphia Mfrs. Mutual Fire,	19,462	–	318,709	–	22,720	2,600	6,678	–	14,918	385,087
Rhode Island Mutual Fire,	261,801	–	661,731	–	18,043	1,732	12,249	8,357	33,532	997,445
Standard Mutual Fire,	7,083	–	144,746	–	10,403	840	2,528	7,757	6,401	179,758
State Mutual Fire,	334,833	–	930,462	–	23,533	2,259	16,668	45,837	45,879	1,399,471
What Cheer Mutual Fire,	20,275	–	383,974	–	11,177	1,290	9,437	–	13,638	439,791
Totals,	$1,941,563	–	$7,042,604	$61,664	$289,394	$28,109	$141,892	$138,799	$384,531	$10,028,556
Massachusetts Stock Companies.										
Boston,	$1,120,267	$891,394	$240,000	$704,182	$296,702	$28,514	$88,487	$14,767	$320,459	$3,704,772
Massachusetts Fire and Marine,	305,286	108,192	15,000	185,444	60,128	5,545	13,113	2,006	37,232	731,946
Old Colony,	322,263	91,138	24,000	144,635	33,373	726	15,380	–	34,375	665,890
Springfield Fire and Marine,	3,448,089	–	250,000	1,102,786	684,419	35,340	197,832	29,057	366,410	6,113,933
Totals,	$5,195,905	$1,090,724	$529,000	$2,137,047	$1,074,622	$70,125	$314,812	$45,830	$758,476	$11,216,541
Stock Companies of Other States.										
Ætna,	$5,071,968	$820,347	$900,000	$2,053,054	$841,692	$58,374	$419,456	$46,504	$606,014	$10,817,409
Agricultural,	996,307	–	100,000	347,827	176,148	3,695	59,886	7,928	143,786	1,835,577
Albany,	211,325	–	25,000	82,166	18,500	1,555	11,307	–	30,869	380,722
Allemannia,	526,970	–	30,000	214,125	73,446	6,010	18,736	389	64,495	934,171
Alliance,	392,457	168,150	60,000	194,148	39,112	3,792	29,627	6	56,564	943,856
American,	2,125,935	40,819	280,053	966,798	345,162	21,996	134,201	22,402	280,734	4,218,100
American Central,	2,137,183	38,457	149,985	56,217	352,750	19,459	116,415	50,333	240,015	3,160,814
American Druggists',	40,837	–	18,000	14,127	18,377	480	5,684	857	9,426	107,788
American Lloyds,	53,401	–	54,699	84,489	4,425	–	3,549	–	110,794	311,357
Anglo-American,	111,686	–	–	48,463	21,694	1,839	7,044	94	29,038	219,858
Arizona,	78,869	–	–	55,765	27,256	2,654	3,890	1,567	18,179	188,180
Arlington,	23,845	–	16,000	22,368	6,087	600	1,292	–	17,778	87,970
Assurance Company of America,	71,515	15,255	10,000	52,152	9,348	720	3,871	1,518	6,236	170,615
Automobile,	4,920	128,367	30,000	89,025	7,245	767	6,213	–	18,779	285,316
Buffalo German,	420,602	–	60,000	144,786	65,212	4,000	37,697	3,201	65,880	801,378

Caledonian-American,	11,022	–	8,000	4,017	531	23	390	–	1,170	25,153
California,	181,799	383	–	67,825	71,671	3,620	17,993	62,637	56,038	461,966
Camden,	1,053,758	–	79,183	414,381	107,606	6,727	33,224	6,221	207,722	1,908,822
Capital,	173,034	–	16,400	59,742	16,289	661	7,117	867	46,389	320,499
Citizens (Mo.),	4,311	–	18,000	18,208	70	96	3,110	23,462	407,302	474,559
City of New York,	328,556	–	56,080	95,207	80,306	11,172	21,057	100	42,428	634,906
Colonial Assurance,	55,219	–	8,000	68,199	2,890	–	2,826	–	4,208	141,342
Columbia,	–	176,972	–	115,835	5,015	–	11,838	2,029	12,251	323,940
Columbian National Fire,	76,956	–	–	57,733	54,654	4,481	12,770	2,882	30,988	240,464
Commerce,	186,194	–	20,000	59,808	22,790	2,000	10,528	469	37,155	338,944
Commercial Union Fire,	284,927	–	20,000	136,527	33,341	2,692	14,334	368	42,618	534,807
Commonwealth,	513,886	–	50,000	184,450	56,108	7,352	28,091	1,534	55,432	896,853
Concordia,	626,986	–	60,000	285,291	98,375	5,130	39,219	4,606	130,715	1,250,322
Connecticut,	2,048,529	–	160,000	755,498	384,771	31,785	136,037	11,387	265,948	3,793,955
Continental,	4,373,978	51,800	1,000,044*	1,682,250	725,329	74,343	264,627	1,178,823	536,026	9,887,220
County,	148,750	–	216,000	105,532	33,088	2,500	17,270	12,949	51,245	587,334
Detroit Fire and Marine,	459,526	4,628	60,000	160,043	82,454	8,439	19,101	1,554	43,666	839,411
Detroit National,	86,455	–	–	43,825	20,564	1,725	3,033	214	28,330	184,146
Dixie,	293,143	–	291	90,023	61,840	1,875	24,214	4,840	46,227	522,453
Dubuque Fire and Marine,	437,873	–	40,000	218,403	66,013	2,585	25,137	–	40,038	830,049
Eagle,	21,296	–	12,000	30,672	5,720	613	1,023	1	6,878	78,203
Equitable Fire and Marine,	187,430	1,923	24,000	113,792	14,493	2,500	6,572	677	35,285	386,672
Farmers' Fire,	387,119	–	–	138,822	55,340	3,204	14,472	900	40,472	640,329
Federal,	–	734,246	120,000	551,797	7,083	–	49,901	4,796	54,233	1,522,056
Fidelity-Phenix,	3,261,572	52,039	250,006	1,318,116	685,221	65,270	190,203	645,932	424,597	6,892,950
Fire Association,	2,583,480	–	300,000	833,521	487,938	28,703	152,995	26,261	302,998	4,715,896
Fireman's Fund,	2,520,000	1,216,225	240,000	1,210,963	658,606	38,799	191,528	2,132	395,055	6,473,308
Firemen's (D. C.),	13,279	–	12,000	12,490	8,205	2,000	1,529	452	6,580	56,535
Firemen's (N. J.),	1,704,831	–	240,000	653,218	213,262	22,326	93,733	13,480	492,840	3,433,690
First National,	219,330	–	–	109,407	69,563	4,083	18,658	102,708	295,771	819,520
First Reinsurance,	662,494	–	–	362,500	25,326	3,125	9,956	–	4,454	1,067,855
Franklin Fire,	885,797	–	60,002	292,467	146,906	8,360	52,935	10,112	114,451	1,571,030
German Alliance,	397,833	–	60,000	169,911	3,545	–	14,795	–	9,156	655,240
German American (N. Y.),	5,240,534	–	600,000	1,588,922	929,187	76,694	270,103	14,610	677,331	9,397,381
German American (Pa.),	203,373	–	28,000	101,888	18,322	2,700	9,098	–	19,657	383,038
German American Fire,	217,580	–	50,000	56,781	16,420	2,500	11,988	9,832	137,716	502,817
German Fire (Pa.),	289,583	–	36,000	144,889	42,513	7,500	18,187	4,710	42,085	585,467
German Fire (W. Va.),	202,529	–	16,000	51,439	42,941	2,277	11,746	–	21,429	348,361
Germania Fire,	1,515,232	–	200,000	626,903	285,427	31,573	104,722	21,247	347,178	3,132,282
Girard Fire and Marine,	404,515	–	100,000	214,241	78,531	12,486	30,262	6,989	98,791	945,815

* Includes $44.38 scrip redeemed and interest thereon.

TABLE 3. — *Disbursements during 1914* — Continued.

COMPANIES.	NET LOSSES.		Dividends.	Commissions.	Salaries.	Rents.	Taxes and Fees.	Loss on Sale and Decrease in Book Value of Assets.	All Other Disbursements.	Total.
	Fire.	Marine.								
Stock Companies of Other States — Concluded.										
Glens Falls,	$1,408,237	$43,480	$110,000	$504,389	$253,569	$12,000	$71,710	$84,417	$206,436	$2,694,238
Globe and Rutgers,	2,659,106	35,351	160,000	745,177	157,237	12,122	80,624	28,732	189,289	4,067,638
Granite State,	432,823	–	20,000	136,540	38,511	2,638	19,872	8,692	78,856	737,932
Great Western Lloyds,	3,750	–	14,779	21,550	2,515	–	843	–	18,514	61,951
Hanover,	1,359,433	–	125,000	459,270	242,834	25,891	94,743	45,536	288,989	2,641,696
Hartford,	8,983,884	182,490	800,000	3,183,761	1,484,547	84,158	564,230	34,834	1,382,195	16,700,099
Home,	7,921,363	358,686	1,200,000	3,025,432	1,054,649	156,834	430,357	96,384	1,104,933	15,348,638
Humboldt,	504,868	–	36,000	211,091	66,205	3,465	22,823	3,000	49,472	896,924
Imperial Assurance,	162,994	–	20,000	78,161	20,061	3,445	10,909	116	25,007	320,693
Independence,	57,381	–	–	23,406	35	–	275	167	2,450	83,714
Ins. Co. of North America,	3,750,657	1,830,780	480,000	1,824,353	695,469	51,817	276,492	2,352	1,023,773	9,935,693
Ins. Co. of State of Penn.,	1,194,651	141,238	60,003	466,291	165,871	9,000	67,087	8,549	248,498	2,361,188
International,	1,063,428	–	620,000	360,109	8,419	250	16,382	69,549	3,000,729	5,138,866
Maryland Motor Car,	–	56,888	15,000	43,403	23,377	2,000	6,620	1,533	24,183	173,004
Mechanics',	193,199	–	25,000	113,180	24,563	3,500	10,253	–	41,320	411,015
Mechanics' and Traders',	455,447	2,015	12,000	112,955	81,279	3,868	35,797	3,405	43,281	750,047
Merchants' Fire,	216,530	–	24,000	66,538	34,966	1,800	7,205	5,504	16,872	373,415
Michigan Commercial,	252,877	11,754	–	81,492	73,243	3,892	23,653	–	43,988	490,899
Michigan Fire and Marine,	427,839	–	40,000	176,877	51,038	5,000	23,863	6,861	67,284	798,762
Michigan Millers,	612,120	–	–	174,354	79,086	2,383	12,433	–	65,765	946,141
Millers' National,	578,572	–	2,040	108,221	120,214	6,678	18,750	6,162	122,644	963,281
Milwaukee Mechanics',	1,288,790	–	120,000	447,913	195,225	11,302	88,101	45,952	209,706	2,406,989
Minneapolis Fire and Marine,	96,011	–	20,000	41,915	47,396	2,168	8,770	1,370	21,185	238,815
National Fire,	4,802,303	–	400,000	1,549,029	1,155,475	51,525	319,333	14,699	1,283,032	9,575,396
National-Ben Franklin,	924,738	–	120,000	472,345	113,713	6,000	44,835	1,364	218,480	1,901,475
National Lumber,	62,700	–	6,000	72,123	15,344	882	2,104	21	5,246	164,420
National Union Fire,	1,604,026	–	90,000	397,171	279,882	15,940	107,773	–	319,737	2,814,529
Newark Fire,	547,905	960	69,735	227,903	123,494	12,772	35,854	–	73,148	1,091,771
New Brunswick Fire,	319,268	–	40,496	159,019	80,606	2,500	18,013	3,426	101,277	724,605
New Hampshire Fire,	1,526,035	–	135,030	583,696	211,798	1,500	105,722	696,341	523,632	3,783,754
New Jersey Fire,	383,186	29,954	–	190,810	77,311	6,180	26,117	2,258	93,295	809,111
Niagara,	1,794,733	39,363	250,000	863,099	332,101	43,526	111,076	264	275,192	3,709,354

North British and Mercantile,	270,378	–	20,000	137,095	19,456	2,491	15,069	460	30,183	495,132
Northern,	439,677	–	21,000	305,230	1,520	5,300	22,197	53,150	26,077	874,151
North River,	921,128	–	51,991	415,630	185,275	15,000	46,137	2,588	95,840	1,733,589
Northwestern National,	1,337,030	7,043	150,000	657,102	382,247	10,000	111,941	128	143,283	2,798,774
Orient,	849,321	43,392	–	321,598	132,114	9,599	64,940	6,948	125,741	1,553,653
Pennsylvania,	2,332,894	–	225,000	800,659	225,803	22,623	117,942	12,841	223,952	3,961,714
Peoples National,	481,025	–	–	269,460	58,022	5,000	33,801	1,622	108,395	957,325
Phœnix,	3,056,765	–	600,000	1,026,709	684,693	38,755	265,603	5,549	324,490	6,002,564
Pittsburgh Fire,	108,081	–	16,000	47,866	19,917	3,434	5,975	–	15,033	216,306
Potomac,	15,415	–	–	11,639	18,182	1,231	1,553	8,748	41,920	98,688
Providence Washington,	1,493,618	725,279	100,000	759,638	248,910	15,053	112,320	29,566	176,223	3,660,607
Queen,	2,605,692	352,276	300,000	929,539	550,846	44,599	139,953	10,574	355,928	5,289,407
Reliance,	424,149	–	24,000	148,196	89,125	7,399	35,939	2,610	141,140	872,558
Rhode Island,	364,810	–	40,000	206,135	–	–	21,715	64	20,490	653,214
Richmond,	129,448	–	12,000	93,700	6,217	300	3,415	1,181	5,625	251,886
Security,	1,236,781	–	90,000	412,976	210,575	13,371	82,440	2,058	319,840	2,368,041
Standard Fire (Conn.),	352,774	–	45,757	159,754	72,040	2,834	29,319	125	47,513	710,116
Standard Fire (N. J.),	172,133	–	20,000	64,074	34,744	2,000	6,863	113	22,629	322,556
Sterling,	210,829	–	–	101,584	57,004	3,365	26,493	71	34,895	434,241
St. Paul Fire and Marine,	2,826,332	959,755	620,000	1,554,279	353,003	13,176	175,652	6,380	307,458	6,816,035
Teutonia,	482,905	–	22,000	155,726	53,284	3,270	12,414	1,589	100,062	831,250
Union (Me.),	–	103,882	36,000	24,999	9,862	750	2,976	–	3,009	181,478
United Firemen's,	226,887	–	32,000	104,924	34,786	4,000	11,215	1,957	59,910	475,679
United States Fire,	385,671	–	28,000	249,168	14,460	2,700	21,370	884	32,679	784,932
United States Lloyds,	–	871,032	–	305,859	129,752	11,361	31,394	14,827	80,455	1,444,680
Virginia Fire and Marine,	468,580	–	30,000	172,743	42,728	3,100	37,559	50	42,629	797,389
Westchester Fire,	2,129,935	–	160,000	645,839	376,715	28,747	116,622	3,406	223,442	3,684,706
Williamsburgh City,	1,655,896	–	120,000	1,036,992	46,951	15,483	72,131	57,021	122,816	3,127,290
Totals,	$115,097,537	$9,245,229	$13,672,568	$45,671,732	$19,092,972	$1,437,837	$7,092,757	$3,710,578	$21,711,505	$236,732,715
United States Branches, Companies of Other Countries.										
Aachen and Munich,	$721,183	–	–	$257,203	$128,635	$6,897	$36,492	–	$121,486	$1,271,896
Abeille,	119,696	–	–	62,204	53	–	6,369	–	6,215	194,537
Alliance,	–	$92,529	–	65,396	3,155	–	5,770	–	62,157	229,007
Allianz,	–	165,193	–	39,684	26,613	2,873	10,069	–	39,190	283,622
Atlas Assurance,	945,135	–	–	334,308	211,057	18,198	51,779	$6,925	248,772	1,816,174
"Balkan" National,	1,140,701	–	–	507,833	–	–	3,156	–	60,443	1,712,133
British America,	743,296	–	–	242,404	103,266	4,016	40,282	11,422	112,011	1,256,697
British and Foreign Marine,	–	447,845	–	114,453	86,708	8,000	29,181	32,743	713,818	1,432,748
Caledonian,	873,165	–	–	294,370	133,022	10,009	49,643	–	144,288	1,504,497
Century,	227,379	–	–	98,636	729	–	4,795	–	69,909	401,448

TABLE 3. — *Disbursements during 1914* — Concluded.

COMPANIES.	NET LOSSES.		Dividends.	Commissions.	Salaries.	Rents.	Taxes and Fees.	Loss on Sale and Decrease in Book Value of Assets.	All Other Disbursements.	Total.
	Fire.	Marine.								
United States Branches, Companies of Other Countries — Concluded.										
Cologne Reinsurance,	$813,147	–	–	$384,186	–	–	$24,858	–	$139,930	$1,362,121
Commercial Union Assurance,	2,537,215	$423,895	–	1,717,370	$333,639	$27,126	146,360	$28,831	886,023	6,100,459
Fire Reassurance,	1,019,553	–	–	439,635	9,388	2,453	2,848	–	32,400	1,506,277
First Bulgarian,	909,076	–	–	371,642	500	–	2,356	–	16,543	1,300,117
First Russian,	708,379	–	–	346,893	500	–	16,407	–	3,779	1,075,958
Frankona,	301,478	–	–	207,537	6,585	1,200	2,917	240	19,129	539,086
General Fire,	309,646	–	–	147,950	500	–	13,981	–	26,097	498,174
Hamburg Assurance,	1,512,820	–	–	1,042,165	6,619	243	2,264	672	19,807	2,584,590
Hamburg-Bremen,	697,489	–	–	166,718	182,763	18,217	58,277	42,455	174,995	1,340,914
International Reassurance,	176,557	–	–	202,715	6,356	970	3,812	–	24,016	414,426
Jakor,	1,746,453	–	–	878,532	32,114	1,818	10,276	64	177,736	2,846,993
Law, Union and Rock,	283,147	–	–	56,584	46,834	3,843	12,311	–	93,652	496,371
Liverpool and London and Globe,	4,751,373	350,834	–	1,750,312	641,187	65,783	262,817	7,683	998,225	8,828,214
London Assurance,	1,235,164	352,074	–	560,481	254,278	24,516	81,978	1,368	396,102	2,905,961
London and Lancashire,	1,304,618	83,323	–	406,123	277,079	29,634	90,035	13,052	846,426	3,050,290
Mannheim,	–	862,109	–	396,462	23,214	–	50,434	–	221,748	1,553,967
Marine,	–	489,396	–	211,483	3,311	1,500	24,553	–	111,294	841,537
Minerva,	381,317	–	–	183,441	–	–	11,969	–	66,367	643,094
Moscow Fire,	1,094,491	–	–	496,254	500	–	29,762	–	7,526	1,628,533
Munich Reinsurance,	3,903,207	–	–	1,762,592	41,074	6,331	9,950	–	297,775	6,020,929
Nationale Fire,	179,544	–	–	93,306	–	–	9,554	–	10,798	293,202
Netherlands Fire and Life,	140,302	–	–	91,423	40,774	2,206	7,200	–	26,116	308,021
Nord-Deutsche,	442,429	215,545	–	300,563	87,000	4,900	31,893	–	81,794	1,164,124
North British and Mercantile,	3,063,947	–	–	1,035,131	561,919	37,188	117,220	–	405,591	5,220,996
Northern,	531,464	–	–	253,616	500	–	3,736	–	129,334	918,650
Northern Assurance,	1,688,256	–	–	507,291	358,016	28,137	96,834	2,000	655,848	3,336,382
Norwich Union,	1,123,422	54	–	342,903	229,122	16,395	61,990	–	178,201	1,952,087
Palatine,	1,172,594	–	–	439,387	141,570	11,357	55,271	5,376	284,197	2,109,752
Paternelle,	436,660	–	–	120,231	4,374	414	2,012	–	26,003	589,694
Phenix,	179,544	–	–	93,306	–	–	9,554	–	13,626	296,030
Phœnix Assurance,	1,294,295	148,865	–	492,556	344,832	23,767	78,399	6,615	294,031	2,683,360
Prussian National,	634,290	–	–	260,873	114,138	4,750	38,532	84	142,855	1,195,522
Rossia,	4,075,222	659,879	–	1,678,671	83,091	10,596	9,071	5,680	335,812	6,858,022

Royal,	4,047,536	430,200	–	1,419,244	896,214	87,917	272,060	14,876	1,163,698	8,331,745
Royal Exchange,	887,231	199,923	–	403,896	185,012	10,563	69,145	–	423,141	2,178,911
Russian Reinsurance,	789,469	–	–	386,666	500	–	16,196	–	54,555	1,247,386
Salamandra,	1,696,810	–	–	882,660	63,855	3,483	5,963	–	335,683	2,988,454
Scottish Union and National,	1,300,524	–	–	504,159	216,168	10,873	88,353	9,023	191,799	2,320,899
Second Russian,	603,467	–	–	345,123	1,030	–	1,744	–	200,382	1,151,746
Skandia,	622,853	–	–	239,047	6,868	–	2,412	1,517	21,683	894,380
South German Reinsurance,	422,261	–	–	258,508	1,500	–	1,131	528	28,158	712,086
Standard Marine,	–	883,667	–	93,076	41,221	3,564	37,032	17,106	1,097,918	2,173,584
State Assurance,	57,000	–	–	39,876	8,737	498	5,389	–	32,468	143,968
Sun,	1,524,422	–	–	550,089	249,388	24,315	95,502	–	381,612	2,825,328
Svea Fire and Life,	542,619	–	–	251,829	57,913	4,678	21,263	–	56,162	934,464
Swiss National,	1,041,362	–	–	629,876	52,670	–	3,679	–	7,209	1,734,796
Swiss Reinsurance,	474,975	–	–	240,071	8,237	400	6,234	2,300	160,167	892,384
Thames and Mersey,	–	429,220	–	98,244	34,332	3,719	23,971	–	538,370	1,127,856
Union Assurance,	205,000	–	–	138,311	59,466	5,100	11,271	16,067	161,279	596,494
Union Fire,	264,849	–	–	137,286	300	–	15,002	–	19,666	437,103
Union Marine,	–	575,788	–	216,497	30,379	675	29,849	325	213,487	1,067,000
Union and Phenix,	740,174	–	–	374,593	600	–	12,736	249	99,284	1,227,636
Urbaine,	211,249	–	–	127,190	300	–	6,782	–	29,019	374,540
Warsaw,	473,959	–	–	75,748	500	–	4,322	–	37,943	592,472
Western Assurance,	862,709	199,793	–	341,337	132,306	5,335	45,415	–	206,151	1,793,046
Yorkshire,	280,563	–	–	126,866	63,903	4,969	17,160	–	41,988	535,449
Totals,	$60,466,686	$7,010,132	–	$27,335,015	$6,636,414	$539,426	$2,409,578	$227,201	$14,223,887	$118,848,339
Recapitulation.										
Massachusetts mutual companies other than manufacturers' (34 companies),	$1,915,354	–	$1,039,448	$364,601	$324,934	$26,956	$53,737	$25,284	$271,767	$4,022,081
Massachusetts mutual marine companies (1 company),	–	$1,270	–	268	5,081	430	355	–	3,330	10,734
Mutual companies of other States, other than manufacturers' (10 companies),	906,097	1,647,673	2,421,079	245,361	532,570	65,702	161,632	22,884	300,932	6,303,930
Massachusetts manufacturers' mutuals (8 companies),	1,557,340	–	3,784,136	–	173,414	13,734	79,968	19,528	228,667	5,856,787
Manufacturers' mutuals of other States (18 companies),	1,941,563	–	7,042,604	61,664	289,394	28,109	141,892	138,799	384,531	10,028,556
Massachusetts stock companies (4 companies),	5,195,905	1,090,724	529,000	2,137,047	1,074,622	70,125	314,812	45,830	758,476	11,216,541
Stock companies of other States (115 companies),	115,097,537	9,245,229	13,672,568	45,671,732	19,092,972	1,437,837	7,092,757	3,710,578	21,711,505	236,732,715
United States branches, companies of other countries (66 companies),	60,466,686	7,010,132	–	27,335,015	6,636,414	539,426	2,409,578	227,201	14,223,887	118,848,339
Totals (256 companies),	$187,080,482	$18,995,028	$28,488,835	$75,815,688	$28,129,401	$2,182,319	$10,254,731	$4,190,104	$37,883,095	$393,019,683

TABLE 4. — *Assets Dec. 31, 1914.*

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents' Balances and Bills Receivable.	All Other Assets.	Assets not Admitted.	Admitted Assets.
Massachusetts Mutual Companies Other than Manufacturers'.									
Abington,	–	$11,305	–	$154,920	$31,935	$4,579	$2,257	$10,521	$194,475
Annisquam,	–	6,675	–	–	4,514	–	330	104	11,415
Attleborough,	–	14,675	–	8,000	10,683	1,613	229	905	34,295
Barnstable County,	$1,000	–	–	140,375	8,996	–	8,414	–	158,785
Berkshire,	–	12,300	–	204,852	10,232	16,402	1,515	10,857	234,444
Cambridge,	2,000	–	–	36,592	789	4,105	1,005	92	44,399
Citizens',	7,848	22,825	$1,481	38,740	6,183	7,707	4,506	6,612	82,678
Dedham,	1,597	27,800	–	143,947	4,518	2,338	2,169	6,418	175,951
Dorchester,	24,617	13,745	–	129,549	2,690	8,162	9,994	8,717	180,040
Fitchburg,	58,000	3,425	–	182,489	2,272	15,300	2,000	15,383	248,103
Grain Dealers,	–	–	–	64,947	5,719	5,999	1,501	3,202	74,964
Groveland,	–	–	–	–	38	–	380	380	38
Hampshire,	–	5,950	–	32,101	1,276	2,726	5,173	–	47,226
Hingham,	6,000	14,300	–	230,218	16,021	7,469	2,871	12,737	264,142
Holyoke,	47,000	7,000	–	887,264	2,537	21,857	34,599	685	999,572
Lowell,	–	5,300	–	170,700	11,190	9,310	1,731	9,184	189,047
Lumber,	–	–	–	755,534	109,924	21,554	23,423	48,553	861,882
Lynn Mfrs. and Merchants,	–	81,750	–	34,635	12,906	9,830	1,114	–	140,235
Lynn,	–	15,550	–	68,478	1,593	3,171	2,181	229	90,744
Merchants' and Farmers',	57,482	8,650	–	178,263	3,746	9,666	5,565	15,660	247,712
Merrimack,	–	135,030	4,000	147,156	5,538	19,750	3,445	4,384	310,535
Middlesex,	25,828	42,900	–	488,047	3,173	20,080	23,500	29,172	574,356
Mutual Fire Assurance,	–	68,500	–	188,907	7,607	28	12,932	–	277,974
Mutual Protection,	–	3,000	–	72,590	17,328	3,869	3,510	10,672	89,625
Newburyport,	–	900	–	41,198	4,780	–	539	302	47,115

Norfolk,	15,000	19,650	–	617,844	3,798	3,933	7,635	23,180	644,680
Quincy,	–	93,210	85,000	577,843	19,475	12,390	73,751	119	861,550
Salem,	–	8,700	–	5,364	1,906	6,671	2,580	229	24,992
Saugus,	–	–	–	–	511	–	166	–	677
South Danvers,	–	–	–	34,084	3,687	3,002	396	3,492	37,677
Traders' and Mechanics',	16,230	42,077	15,760	351,400	4,484	15,003	35,060	638	479,376
United Druggists,	–	8,000	2,500	173,431	16,782	12,138	2,551	5,389	210,013
West Newbury,	–	–	–	–	63	–	80	80	63
Worcester Mutual,	100,000	229,690	–	494,000	18,527	7,645	97,646	62,717	884,791
Totals,	$362,602	$902,907	$108,741	$6,653,468	$355,421	$256,297	$374,748	$290,613	$8,723,571
Massachusetts Mutual Marine Insurance Companies.									
Mass. Mutual Automobile,	–	–	–	$13,390	$3,039	$1,760	$2,932	$457	$20,664
Mutual Companies of Other States Other than Manufacturers'.									
Atlantic Mutual,	$4,374,426	–	–	$6,120,434	$2,256,535	$1,725,779	$1,655,636	$12,062	$16,120,748
Grain Dealers National,	–	$189,325	–	153,644	85,085	10,240	8,968	–	447,262
Indiana Lumbermen's Mut.,	29,500	269,350	–	150,000	32,276	19,157	6,668	180	506,771
Lumbermen's Mutual,	23,700	89,750	–	478,468	19,803	24,584	10,624	8,016	638,913
Millers Mutual,	–	206,295	–	29,085	54,004	9,532	4,061	1,265	301,712
Pawtucket Mutual Fire,	36,000	42,750	–	412,082	47,023	20,858	12,416	41,520	529,609
Pennsylvania Lumbermen's,	–	57,500	–	508,350	74,052	26,367	16,437	13,660	669,046
Pennsylvania Millers,	–	23,100	–	426,744	40,064	5,588	6,386	8,125	493,757
Providence Mutual Fire,	–	70,100	–	711,080	36,480	15,111	1,909	60,363	774,317
Union Mutual Fire,	–	–	–	345,403	5,056	2,658	30,043	–	383,160
Totals,	$4,463,626	$948,170	–	$9,335,290	$2,650,378	$1,859,874	$1,753,148	$145,191	$20,865,295
Massachusetts Manufacturers' Mutuals.									
Arkwright,	–	–	–	$1,687,608	$97,310	$42,215	$21,623	$145,258	$1,703,498
Boston Manufacturers',	–	–	–	2,440,004	42,248	51,404	40,468	142,830	2,431,294
Cotton and Woolen,	–	–	–	480,352	40,729	15,402	7,174	29,445	514,212
Fall River Manufacturers',	–	–	–	808,156	23,587	17,167	11,197	1,360	858,747
Industrial,	–	–	–	366,668	20,208	9,975	5,727	28,970	373,608

TABLE 4. — *Assets Dec. 31, 1914* — Continued.

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents' Balances and Bills Receivable.	All Other Assets.	Assets not Admitted.	Admitted Assets.
Massachusetts Manufacturers' Mutuals — Concluded.									
Paper Mill,	–	–	–	$173,304	$4,485	$4,618	$2,571	$9,564	$175,414
Rubber Manufacturers',	–	–	–	485,687	37,539	14,582	7,576	28,480	516,904
Worcester Manufacturers',	–	–	–	780,790	63,727	18,026	9,958	54,696	817,805
Totals,	–	–	–	$7,222,569	$329,833	$173,389	$106,294	$440,603	$7,391,482
Manufacturers' Mutuals of Other States.									
American Mutual Fire,	–	–	–	$631,707	$35,868	$14,306	$2,113	$27,587	$656,407
Blackstone Mutual Fire,	–	–	–	1,138,345	50,827	28,797	2,890	81,072	1,139,787
Central Mfrs'. Mutual,	$40,000	$114,075	–	426,200	36,039	82,422	11,023	–	709,759
Enterprise Mutual Fire,	–	–	–	612,109	37,322	14,228	2,012	27,410	638,261
Firemen's Mutual,	–	–	–	1,565,014	85,493	39,248	28,809	705	1,717,859
Hope Mutual Fire,	–	–	–	481,510	88,753	14,804	882	52,108	533,841
Keystone Mutual Fire,	–	–	–	350,633	52,731	11,622	4,873	32,733	387,126
Manton Mutual Fire,	–	–	–	309,439	51,149	11,547	4,482	30,489	346,128
Mfrs'. Mutual Fire,	–	–	–	995,536	12,387	22,913	45,575	1,287	1,075,124
Mechanics' Mutual Fire,	–	–	–	661,934	22,519	18,945	74,081	907	776,572
Mercantile Mutual Fire,	–	–	–	259,670	14,107	9,959	4,761	39,795	248,702
Merchants' Mutual Fire,	–	–	–	642,184	64,578	15,733	1,417	40,288	683,624
Narragansett Mutual,	–	–	–	149,849	20,291	6,311	1,031	–	177,482
Philadelphia Mfrs.' Mut. Fire,	–	–	–	508,349	14,685	15,582	7,629	28,055	518,190
Rhode Island Mutual Fire,	–	–	–	1,309,691	18,048	28,414	3,784	1,741	1,358,196
Standard Mutual Fire,	–	–	–	205,376	11,731	6,715	3,322	14,829	212,315
State Mutual Fire,	–	–	–	1,794,705	32,708	45,495	3,857	76,824	1,799,941
What Cheer Mutual Fire,	–	–	–	519,872	98,387	15,715	958	81,273	553,659
Totals,	$40,000	$114,075	–	$12,562,123	$747,623	$402,756	$203,499	$537,103	$13,532,973
Massachusetts Stock Companies.									
Boston,	$505,341	$418,500	$20,000	$4,811,573	$484,733	$652,784	$24,238	$451,996	$6,465,173
Mass. Fire and Marine,	–	–	–	1,186,607	89,508	139,361	8,095	21,027	1,402,544

Old Colony,	–	41,000	–	1,255,274	71,935	107,671	4,378	161,006	1,319,252
Springfield Fire and Marine,	300,000	2,053,870	–	6,925,932	778,304	1,225,778	65,786	399,741	10,949,929
Totals,	$805,341	$2,513,370	$20,000	$14,179,386	$1,424,480	$2,125,594	$102,497	$1,033,770	$20,136,898
Stock Companies of Other States.									
Ætna,	$627,208	–	–	$18,760,776	$1,975,818	$2,029,123	$286,504	$284,040	$23,395,389
Agricultural,	35,993	$704,547	$96,425	2,963,628	409,063	316,394	42,194	168,380	4,399,864
Albany,	75,000	241,100	–	716,859	23,070	47,021	5,966	23,423	1,085,593
Allemannia,	158,449	760,324	6,850	573,174	145,743	132,920	68,401	4,667	1,841,194
Alliance,	–	–	–	2,254,133	130,697	142,274	23,337	111,595	2,438,846
American,	454,700	1,793,866	–	6,825,819	460,206	995,629	88,720	371,648	10,247,292
American Central,	–	34,250	192,386	3,843,722	179,707	633,264	64,485	677,782	4,270,032
American Druggists',	–	–	–	343,564	18,834	15,194	7,446	18,906	366,132
American Lloyds,	–	–	–	813,967	59,691	33,826	7,571	53,667	861,388
Anglo-American,	100	44,850	–	230,550	10,038	20,860	4,890	10,449	300,839
Arizona,	–	230,133	–	131,037	47,285	59,373	10,332	32,321	445,839
Arlington,	115,574	129,512	–	74,235	6,762	11,286	91,365	549	428,185
Assurance Co. of America,	–	–	–	580,511	67,890	19,039	4,533	44,231	627,742
Automobile,	–	69,000	20,000	500,000	150,589	51,455	6,483	16,086	781,441
Buffalo German,	525,000	533,700	16,800	1,713,247	259,247	122,118	51,802	3,376	3,218,538
Caledonian-American,	–	–	–	245,649	8,622	13,280	2,480	8,855	261,176
California,	85,000	322,000	37,000	474,111	69,051	118,796	67,669	148,914	1,024,713
Camden,	105,036	767,735	61,750	1,924,572	148,972	297,612	34,634	52,490	3,287,821
Capital,	81,000	112,579	1,000	521,492	19,301	31,994	4,294	349	771,311
Citizens (Mo.),	–	81,700	–	263,691	108,928	173,320	5,578	31,462	601,755
City of New York,	–	308,250	–	1,093,338	80,887	114,870	10,439	166,631	1,441,153
Colonial Assurance,	–	–	–	436,879	55,261	29,168	15,109	154	536,263
Columbia,	–	–	–	1,005,733	87,516	32,990	29,097	99,153	1,056,183
Columbian National Fire,	–	382,300	9,300	882,969	100,903	51,480	22,602	13,085	1,436,469
Commerce,	75,000	28,200	–	536,929	24,081	44,498	54,395	13,400	749,703
Commercial Union Fire,	–	–	–	963,895	110,577	151,823	10,534	31,793	1,205,036
Commonwealth,	–	290,200	–	2,326,263	95,460	162,030	20,297	140,751	2,753,499
Concordia,	–	936,250	–	1,014,421	129,952	252,340	24,856	3,951	2,353,868
Connecticut,	1,850	927,600	30,000	5,321,625	357,094	502,426	83,054	482,937	6,740,712
Continental,	1,175,000	2,700	–	21,699,180	3,217,267	1,408,130	1,291,695	131,588	28,662,384

TABLE 4. — *Assets Dec. 31, 1914* — Continued.

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents' Balances and Bills Receivable.	All Other Assets.	Assets not Admitted.	Admitted Assets.
Stock Companies of Other States — Continued.									
County,	$55,057	$72,785	$2,800	$509,166	$78,904	$105,664	$38,344	$10,015	$852,705
Detroit Fire and Marine,	180,713	887,742	18,400	952,389	107,592	121,476	22,887	19,135	2,272,064
Detroit National,	–	348,561	9,900	195,027	36,914	32,955	13,800	19,881	617,276
Dixie,	172,464	291,284	5,600	422,056	81,413	114,769	47,525	54,475	1,080,636
Dubuque Fire and Marine,	2,500	1,103,020	–	305,513	84,541	123,680	28,522	4,781	1,642,99
Eagle,	–	154,150	–	193,083	12,804	17,932	4,839	2,283	380,525
Equitable Fire and Marine,	101,180	112,800	–	696,883	5,710	3,816	31,276	63,089	888,576
Farmers' Fire,	44,413	185,066	57,129	616,094	135,482	91,139	17,595	5,225	1,141,693
Federal,	–	30,000	–	2,791,485	504,837	367,152	34,883	222,980	3,505,377
Fidelity-Phenix,	572,500	23,500	–	11,881,326	1,520,469	1,401,589	731,159	243,736	15,886,807
Fire Association,	738,696	1,937,762	145,576	5,206,644	520,513	726,806	113,775	284,944	9,104,828
Fireman's Fund,	574,287	1,236,156	442,400	5,523,496	1,527,293	1,301,054	101,165	376,094	10,329,757
Firemen's (D. C.),	75,000	201,420	–	27,630	8,854	7,530	3,934	934	323,434
Firemen's (N. J.),	1,066,190	2,601,850	–	1,914,297	14,391	490,553	831,922	38,622	6,880,581
First National,	254,500	235,600	–	979,235	38,787	88,633	29,658	21,991	1,604,422
First Reinsurance,	–	–	–	1,445,726	361,948	14,289	35,171	4,525	1,852,609
Franklin Fire,	136,361	26,435	–	2,619,151	140,649	312,891	35,044	106,390	3,164,141
German Alliance,	–	25,000	–	1,815,328	70,398	109,126	8,982	108,772	1,920,062
German American (N. Y.),	2,682,386	35,500	–	17,772,418	1,223,746	1,725,529	145,753	1,064,551	22,520,781
German American (Pa.),	40,584	550,700	16,800	49,250	78,667	65,077	16,034	6,145	810,967
German American Fire,	58,288	662,383	11,577	415,051	28,751	47,308	20,722	4,805	1,239,275
German Fire (Pa.),	143,076	515,406	135,825	59,224	146,517	111,926	35,579	20,189	1,127,364
German Fire (W. Va.),	66,354	38,200	28,340	409,500	20,861	43,660	21,327	8,268	619,974
Germania Fire,	730,000	575,250	–	5,648,403	509,591	546,429	49,755	488,887	7,570,541
Girard Fire and Marine,	211,497	190,100	24,200	1,869,583	143,995	148,842	81,741	177,609	2,492,349
Glens Falls,	216,591	1,788,535	200,000	2,460,357	448,898	401,323	39,866	12,082	5,543,488
Globe and Rutgers,	72,945	87,700	–	7,712,038	315,879	1,221,698	47,469	525,620	8,932,109
Granite State,	47,058	10,600	–	1,012,826	75,802	116,025	12,917	74,944	1,200,284
Great Western Lloyds,	–	–	–	267,477	22,045	8,258	3,336	17,915	283,201
Hanover,	907,956	3,500	–	3,089,325	171,648	380,639	250,677	218,669	4,585,076

Hartford,	724,659	394,500	30,000	22,337,672	1,521,667	2,889,545	269,108	1,315,315	26,851,836
Home,	–	5,500	–	31,820,014	2,161,180	3,097,876	250,635	1,325,149	36,010,056
Humboldt,	116,767	839,330	43,200	125,541	131,108	139,272	16,844	12,629	1,399,433
Imperial Assurance,	–	–	–	687,606	55,494	64,194	8,863	1,666	814,491
Independence,	–	27,500	–	279,917	31,273	11,446	4,460	5,722	348,874
Ins. Co. of North America,	235,300	222,025	–	15,518,299	1,216,482	1,780,993	178,582	584,464	18,567,217
Ins. Co. of State of Penn.,	402,844	67,800	–	2,946,804	149,209	428,609	35,062	259,947	3,770,381
International,	–	–	–	309,038	11,632	–	5,040	–	325,710
Maryland Motor Car,	–	–	–	406,691	21,139	31,608	4,341	17,689	446,090
Mechanics',	83,194	186,775	60,000	979,804	92,064	49,705	34,214	45,398	1,440,358
Mechanics' and Traders',	22,000	–	–	1,344,525	64,028	155,567	23,866	97,528	1,512,458
Merchants' Fire,	–	200,000	–	639,498	46,505	86,971	4,690	7,281	970,383
Michigan Commercial,	13,821	608,714	–	117,000	91,501	101,180	13,226	9,908	935,534
Michigan Fire and Marine,	69,543	520,906	–	665,000	73,024	182,168	19,131	6,010	1,523,762
Michigan Millers,	10,000	763,984	–	439,419	89,340	80,241	19,459	3,096	1,399,347
Millers' National,	–	399,286	–	1,543,090	118,694	101,684	57,575	32,630	2,187,699
Milwaukee Mechanics',	27,300	1,719,785	–	1,842,717	237,772	345,044	110,282	16,526	4,266,374
Minneapolis Fire and Marine,	–	363,575	–	183,588	77,315	38,579	17,232	968	679,321
National Fire,	587,338	1,739,775	–	10,686,137	1,446,917	1,625,808	325,828	213,281	16,198,522
National-Ben Franklin,	133,658	2,297,022	81,500	327,320	215,325	258,490	67,230	4,978	3,375,567
National Lumber,	–	–	–	266,172	91,115	41,664	6,481	28,538	376,894
National Union Fire,	30,654	487,625	115,000	2,834,388	211,316	580,893	121,951	193,287	4,188,540
Newark Fire,	181,865	522,650	–	1,071,793	135,296	201,173	22,205	29,663	2,105,319
New Brunswick Fire,	132,360	266,126	–	543,030	156,224	118,487	41,686	11,100	1,246,813
New Hampshire Fire,	162,077	39,500	–	4,895,960	120,872	470,881	766,240	18,448	6,437,082
New Jersey Fire,	299,384	738,950	22,400	781,336	98,933	156,087	47,512	61,491	2,083,111
Niagara,	–	553,500	–	5,834,068	475,726	558,750	133,406	111,977	7,443,473
North British and Mercantile,	–	–	–	2,219,328	75,676	80,908	23,800	122,245	2,277,467
Northern,	–	128,000	–	1,074,693	100,039	115,266	7,359	1,095	1,424,262
North River,	–	211,600	8,690	1,961,332	360,076	302,224	18,267	4,157	2,858,032
Northwestern National,	178,000	1,358,000	–	4,994,536	361,228	401,971	35,403	493,412	6,835,726
Orient,	167,686	4,216	–	3,122,695	301,580	295,133	43,471	309,109	3,625,672
Pennsylvania,	189,377	170,750	124,979	7,029,869	215,168	791,661	95,475	696,617	7,920,662
Peoples' National,	72,399	490,950	7,000	1,124,586	137,807	129,259	44,862	77,206	1,929,657
Phœnix,	119,636	164,880	10,000	10,816,416	792,295	1,048,427	3,008,557	194,371	15,765,840

TABLE 4. — *Assets Dec. 31, 1914* — Continued.

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents' Balances and Bills Receivable.	All Other Assets.	Assets not Admitted.	Admitted Assets.
Stock Companies of Other States — Concluded.									
Pittsburgh Fire,	$96,624	$321,100	$2,275	$6,672	$32,172	$38,943	$26,146	$9,280	$514,652
Potomac,	36,875	200,750	–	66,884	14,337	10,378	22,272	1,019	350,477
Providence Washington,	–	65,000	–	2,925,300	613,698	703,766	887,084	67,009	5,127,839
Queen,	–	63,000	–	9,321,460	495,066	788,689	98,426	570,967	10,195,674
Reliance,	129,327	47,500	–	1,116,487	83,145	180,566	23,058	40,468	1,539,615
Rhode Island,	–	–	–	1,185,866	89,052	188,577	11,624	52,493	1,422,626
Richmond,	–	297,050	–	151,160	80,238	51,865	3,466	5,970	577,809
Security,	239,268	406,400	16,750	3,028,203	101,484	386,306	56,001	78,700	4,155,712
Standard Fire (Conn.),	–	–	–	1,408,132	108,099	144,004	27,155	59,344	1,628,046
Standard Fire (N. J.),	28,807	241,250	–	674,351	47,214	63,306	7,786	3,224	1,059,490
Sterling,	–	1,141,961	5,450	245,135	138,353	102,879	30,205	62,843	1,601,140
St. Paul Fire and Marine,	248,396	1,095,405	200,000	7,607,797	687,437	694,196	86,725	374,853	10,245,103
Teutonia,	55,417	742,487	–	52,139	27,965	90,280	28,951	4,997	992,242
Union (Mc.),	–	–	–	465,966	54,254	68,130	3,109	11,108	580,351
United Firemen's,	97,742	155,850	1,000	1,345,841	130,299	63,687	22,307	89,582	1,727,144
United States Fire,	–	51,000	10,000	1,003,548	130,861	106,223	4,936	75,650	1,230,918
United States Lloyds,	–	–	–	822,300	409,794	193,222	40,556	75,955	1,389,917
Virginia Fire and Marine,	118,458	82,175	19,600	1,371,703	60,635	140,866	19,194	51,611	1,761,020
Westchester Fire,	5,876	122,210	–	5,407,506	396,882	435,307	32,906	503,024	5,897,663
Williamsburgh City,	107,932	546,150	5,000	3,411,386	372,952	349,982	24,313	118,520	4,699,195
Totals,	$17,790,090	$43,704,313	$2,332,902	$341,283,668	$32,555,368	$39,825,237	$12,634,982	$15,923,707	$474,202,853
United States Branches, Companies of Other Countries.									
Aachen and Munich,	–	–	–	$2,430,568	$172,165	$193,943	$30,151	$369,499	$2,457,328
Abeille,	–	–	–	513,360	38,906	60,715	17,580	59,811	570,750
Alliance,	–	–	–	535,123	62,031	20,938	8,542	109,425	517,209
Allianz,	–	–	–	558,945	77,516	50,185	6,979	144,788	548,837
Atlas Assurance,	$83,879	–	–	2,596,724	182,171	386,306	29,093	464,687	2,813,486

"Balkan" National,	–	–	–	1,381,429	467,897	189,753	18,955	65,831	1,992,203
British America,	–	–	–	1,430,569	304,356	150,114	24,270	342,950	1,566,359
British and Foreign Marine,	–	–	–	967,403	92,650	185,763	15,775	158,143	1,103,448
Caledonian,	442,085	–	–	1,457,494	113,026	290,409	93,733	212,704	2,184,043
Century,	–	–	–	640,304	21,562	41,522	7,654	59,190	651,852
Cologne Reinsurance,	–	–	–	1,436,194	–	37,127	18,477	92,211	1,399,587
Commercial Union Assurance,	676,300	$30,000	–	5,765,588	1,292,010	1,467,301	364,146	913,418	8,681,927
Fire Reassurance,	–	–	–	1,271,065	266,446	96,117	18,802	92,580	1,559,850
First Bulgarian,	–	–	–	1,254,114	113,221	76,695	26,577	130,582	1,340,025
First Russian,	–	–	–	1,325,402	155,527	33,070	10,789	172,808	1,351,980
Frankona,	–	–	–	576,522	287,688	38,171	8,221	48,431	862,171
General Fire,	–	–	–	679,956	85,805	72,131	9,385	101,056	746,221
Hamburg Assurance,	–	–	–	3,678,469	392,157	65,712	48,148	305,297	3,879,189
Hamburg-Bremen,	–	–	–	1,538,414	79,016	213,435	63,422	94,667	1,799,620
International Reassurance,	–	–	–	717,663	127,375	7,548	24,764	92,760	784,590
Jakor,	–	–	–	2,446,864	262,281	153,728	33,761	123,045	2,773,589
Law, Union and Rock,	–	–	–	1,266,576	40,283	90,683	23,378	150,449	1,270,471
Liver. and London and Globe,	1,509,599	2,961,764	–	6,681,016	1,587,057	2,373,498	246,511	1,085,289	14,274,156
London Assurance,	–	–	–	3,281,994	302,642	511,067	43,320	482,728	3,656,295
London and Lancashire,	300,000	–	–	3,071,070	1,126,120	568,458	47,602	1,225,831	3,887,419
Mannheim,	–	–	–	874,106	18,027	376,392	10,967	198,262	1,081,230
Marine,	–	–	–	798,882	351,104	184,121	6,722	387,173	953,656
Minerva,	–	–	–	743,894	–	18,791	7,462	8,993	761,154
Moscow Fire,	–	–	–	1,933,547	148,095	56,664	15,578	239,740	1,914,144
Munich Reinsurance,	–	–	–	6,271,910	1,044,968	72,412	84,288	1,760,456	5,713,122
Nationale Fire,	–	–	–	534,610	126,593	141,114	12,488	140,142	674,663
Netherlands Fire and Life,	–	–	–	776,350	69,604	125,367	7,631	24,657	954,295
Nord-Deutsche,	–	–	–	1,408,974	201,074	166,674	22,183	346,896	1,452,009
North British and Mercantile,	–	–	–	8,480,465	253,604	919,713	95,601	1,174,418	8,574,965
Northern,	–	–	–	924,799	78,717	8,430	29,009	56,694	984,261
Northern Assurance,	–	135,000	–	4,734,196	395,129	608,015	65,378	800,942	5,136,776
Norwich Union,	–	–	–	2,563,711	268,332	350,327	29,143	131,891	3,079,622
Palatine,	–	–	–	2,613,499	374,919	385,275	30,030	724,092	2,679,631
Paternelle,	–	–	–	842,267	20,896	36,426	19,080	26,330	892,339
Phenix,	–	–	–	511,050	64,502	116,794	6,517	69,538	629,325

TABLE 4. — *Assets Dec. 31, 1914* — Concluded.

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents' Balances and Bills Receivable.	All Other Assets.	Assets not Admitted.	Admitted Assets.
United States Branches, Companies of Other Countries — Concluded.									
Phœnix Assurance,	–	–	–	$3,108,036	$314,032	$577,520	$50,166	$312,071	$3,737,683
Prussian National,	–	–	–	1,891,326	277,617	297,621	30,314	133,476	2,363,402
Rossia,	$255,831	–	–	5,316,245	768,581	135,997	74,717	597,450	5,953,921
Royal,	4,381,265	$240,100	–	6,315,785	1,104,433	1,458,935	95,243	1,260,586	12,335,175
Royal Exchange,	–	–	–	2,552,352	234,087	323,811	34,025	652,790	2,491,485
Russian Reinsurance,	–	–	–	1,368,008	182,474	48,306	11,407	201,890	1,408,305
Salamandra,	–	–	–	2,455,833	159,095	239,233	34,621	44,454	2,844,328
Scottish Union and National,	234,414	152,600	–	5,188,639	392,481	526,369	97,311	693,323	5,898,491
Second Russian,	–	–	–	977,481	167,623	32,020	31,481	47,547	1,161,058
Skandia,	–	–	–	1,387,918	82,072	43,994	14,904	200,131	1,328,757
South German Reinsurance,	–	–	–	899,547	281,153	45,164	14,417	116,897	1,123,384
Standard Marine,	–	–	–	628,884	330,646	185,464	32,995	351,851	826,138
State Assurance,	–	–	–	618,709	52,847	36,508	5,695	114,305	599,454
Sun,	171,925	–	–	3,979,914	285,765	508,576	91,445	480,582	4,557,043
Svea Fire and Life,	–	–	–	1,346,433	123,554	188,919	18,329	148,056	1,529,179
Swiss National,	–	–	–	1,458,194	433,661	92,098	19,408	55,113	1,948,248
Swiss Reinsurance,	–	–	–	973,530	5,081	33,399	14,058	4,585	1,021,483
Thames and Mersey,	–	–	–	762,334	92,019	190,052	4,105	237,354	811,156
Union Assurance,	–	–	–	1,257,778	109,012	135,549	11,440	175,193	1,338,586
Union Fire,	–	–	–	698,330	176,082	105,495	8,935	211,030	777,812
Union Marine,	–	–	–	573,309	55,363	322,102	7,342	131,094	827,022
Union and Phenix,	–	–	–	1,226,436	91,523	21,635	18,003	98,539	1,259,058
Urbaine,	–	–	–	551,663	83,056	55,401	7,927	97,460	600,587
Warsaw,	–	–	–	963,211	9,320	28,722	17,038	4,581	1,013,710
Western Assurance,	–	–	–	1,972,830	378,685	291,867	23,192	383,790	2,282,784
Yorkshire,	–	–	–	774,310	58,643	114,947	10,277	26,205	931,972
Totals,	$8,055,298	$3,519,464	–	$130,762,121	$17,314,377	$16,980,608	$2,460,907	$19,968,757	$159,124,018

Recapitulation.									
Massachusetts mutual companies other than manufacturers' (34 companies), .	$362,602	$902,907	$108,741	$6,653,468	$355,421	$256,297	$374,748	$290,613	$8,723,571
Massachusetts mutual marine companies (1 company), .	–	–	–	13,390	3,039	1,760	2,932	457	20,664
Mutual companies of other States, other than manufacturers' (10 companies), .	4,463,626	948,170	–	9,335,290	2,650,378	1,859,874	1,753,148	145,191	20,865,295
Massachusetts manufacturers' mutuals (8 companies), .	–	–	–	7,222,569	329,833	173,389	106,294	440,603	7,391,482
Manufacturers' mutuals of other States (18 companies),	40,000	114,075	–	12,562,123	747,623	402,756	203,499	537,103	13,532,973
Massachusetts stock companies (4 companies), .	805,341	2,513,370	20,000	14,179,386	1,424,480	2,125,594	102,497	1,033,770	20,136,898
Stock companies of other States (115 companies), .	17,790,090	43,704,313	2,332,902	341,283,668	32,555,368	39,825,237	12,634,982	15,923,707	474,202,853
United States branches, companies of other countries (66 companies), . .	8,055,298	3,519,464	–	130,762,121	17,314,377	16,980,608	2,460,907	19,968,757	159,124,018
Totals (256 companies), .	$31,516,957	$51,702,299	$2,461,643	$522,012,015	$55,380,519	$61,625,515	$17,639,007	$38,340,201	$703,997,754

TABLE 5. — *Liabilities Dec. 31, 1914.*

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Liabilities except Capital.	Capital.	Surplus over All Liabilities.	Surplus to Policy Holders.
Massachusetts Mutual Companies Other than Manufacturers'.								
Abington,	$2,036	$85,550	$224	$775	$88,585	–	$105,890	$105,890
Annisquam,	–	–	–	21	21	–	–	–
Attleborough,	2,205	21,081	37	652	23,975	–	10,320	10,320
Barnstable County,	1,000	71,736	137	216	73,089	–	85,696	85,696
Berkshire,	5,561	136,069	1,083	6,065	148,778	–	85,666	85,666
Cambridge,	661	29,281	105	720	30,767	–	13,632	13,632
Citizens',	351	33,742	50	13,031	47,174	–	35,504	35,504
Dedham,	1,253	71,575	125	1,101	74,054	–	101,897	101,897
Dorchester,	3,525	151,035	450	1,901	156,911	–	23,129	23,129
Fitchburg,	11,370	171,375	1,810	47,865	232,420	–	15,683	15,683
Grain Dealers,	26	38,014	92	6,627	44,759	–	30,205	30,205
Groveland,	–	–	–	2,617	2,617	–	–	–
Hampshire,	1,906	31,565	70	874	34,415	–	12,811	12,811
Hingham,	3,879	161,744	251	762	166,636	–	97,506	97,506
Holyoke,	5,648	323,728	1,392	244,287	575,055	$100,000*	324,517	424,517
Lowell,	1,359	113,259	157	6,744	121,519	–	67,528	67,528
Lumber,	14,083	232,177	7,828	681	254,769	–	607,113	607,113
Lynn Mfrs. and Merchants,	251	21,959	–	–	22,210	100,000*	18,025	118,025
Lynn,	1,460	36,591	98	147	38,296	–	52,448	52,448
Merchants' and Farmers',	8,565	127,861	651	2,116	139,193	–	108,519	108,519
Merrimack,	7,284	210,355	1,583	57,748	276,970	–	33,565	33,565
Middlesex,	11,738	354,467	1,736	9,904	377,845	–	196,511	196,511
Mutual Fire Assurance,	–	54,409	143	251	54,803	–	223,171	223,171
Mutual Protection,	2,843	33,542	117	7,709	44,211	–	45,414	45,414
Newburyport,	–	4,137	9	96	4,242	–	42,873	42,873

Norfolk,	2,893	201,032	250	2,511	206,686	–	437,994	437,994
Quincy,	7,095	287,660	1,258	2,392	298,405	–	563,145	563,145
Salem,	27	4,432	84	6,559	11,102	–	13,890	13,890
Saugus,	–	–	29	–	29	–	–	–
South Danvers,	318	9,929	24	26,279	36,550	–	1,127	1,127
Traders' and Mechanics',	4,747	312,114	1,375	40,730	358,966	–	120,410	120,410
United Druggists,	6,218	75,496	–	730	82,444	100,000*	27,569	127,569
West Newbury,	–	–	–	5,423	5,423	–	–	–
Worcester Mutual,	3,300	266,084	553	5,003	274,940	–	609,851	609,851
Totals,	$111,602	$3,671,999	$21,721	$502,537	$4,307,859	$300,000	$4,111,609	$4,411,609
Massachusetts Mutual Marine Insurance Companies.								
Mass. Mutual Automobile,	–	$21,957	$21	$264	$22,242	–	—$1,578	—$1,578
Mutual Companies of Other States Other than Manufacturers'.								
Atlantic Mutual,	$2,027,037	$966,000	$47,994	$7,725,064	$10,766,095	–	$5,354,653	$5,354,653
Grain Dealers National,	2,600	140,081	5,154	1,239	149,074	–	298,188	298,188
Indiana Lumbermen's Mutual,	11,172	204,325	6,089	–	221,586	–	285,185	285,185
Lumbermen's Mutual,	19,725	221,391	5,000	5,755	251,871	–	387,042	387,042
Millers Mutual,	7,586	82,924	1,500	250	92,260	–	209,452	209,452
Pawtucket Mutual Fire,	1,599	279,867	1,978	2,345	285,789	–	243,820	243,820
Pennsylvania Lumbermen's,	15,375	226,486	6,885	2,241	250,987	–	418,059	418,059
Pennsylvania Millers,	4,500	98,352	1,500	570	104,922	–	388,835	388,835
Providence Mutual Fire,	4,405	222,965	1,560	6,836	235,766	–	538,551	538,551
Union Mutual Fire,	367	113,273	371	2,914	116,925	–	266,235	266,235
Totals,	$2,094,366	$2,555,664	$78,031	$7,747,214	$12,475,275	–	$8,390,020	$8,390,020
Massachusetts Manufacturers' Mutuals.								
Arkwright,	$12,000	$1,125,956	$6,000	$1,500	$1,145,456	–	$558,042	$558,042
Boston Manufacturers',	12,384	1,401,560	8,650	340,911	1,763,505	–	667,789	667,789
Cotton and Woolen,	3,350	259,853	3,620	527	267,350	–	246,862	246,862
Fall River Manufacturers',	5,456	444,806	2,614	82,781	535,657	–	323,090	323,090
Industrial,	1,567	163,877	2,438	325	168,207	–	205,401	205,401

* Guaranty capital.

TABLE 5. — *Liabilities Dec. 31, 1914* — Continued.

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Liabilities except Capital.	Capital.	Surplus over All Liabilities.	Surplus to Policy Holders.
Massachusetts Manufacturers' Mutuals — Concluded.								
Paper Mill,	$1,150	$119,855	$680	$26	$121,711	–	$53,703	$53,703
Rubber Manufacturers',	3,229	245,753	3,433	501	252,916	–	263,988	263,988
Worcester Manufacturers',	5,774	451,822	3,158	131,796	592,550	–	225,255	225,255
Totals,	$44,910	$4,213,482	$30,593	$558,367	$4,847,352	–	$2,544,130	$2,544,130
Manufacturers' Mutuals of Other States.								
American Mutual Fire,	$5,085	$383,907	$4,135	$125	$393,252	–	$263,155	$263,155
Blackstone Mutual Fire,	10,348	667,311	7,940	351	685,950	–	453,837	453,837
Central Mfrs'. Mutual,	20,491	257,998	6,800	15,040	300,329	–	409,430	409,430
Enterprise Mutual Fire,	5,085	384,285	4,122	125	393,617	–	244,644	244,644
Firemen's Mutual,	12,179	913,298	7,978	122	933,577	–	784,282	784,282
Hope Mutual Fire,	3,371	297,882	7,840	229	309,322	–	224,519	224,519
Keystone Mutual Fire,	5,765	201,736	951	202	208,654	–	178,472	178,472
Manton Mutual Fire,	5,695	189,444	938	200	196,277	–	149,851	149,851
Manufacturers' Mutual Fire,	8,223	646,387	6,231	241	661,082	–	414,042	414,042
Mechanics' Mutual Fire,	5,464	451,226	4,317	175	461,182	–	315,390	315,390
Mercantile Mutual Fire,	1,320	151,463	3,200	10,186	166,169	–	82,533	82,533
Merchants' Mutual Fire,	5,374	361,114	4,353	188	371,029	–	312,595	312,595
Narragansett Mutual,	900	87,063	1,600	20,064	109,627	–	67,855	67,855
Philadelphia Mfrs. Mut. Fire,	3,000	258,275	3,227	37	264,539	–	253,651	253,651
Rhode Island Mutual Fire,	11,440	819,273	7,896	303	838,912	–	519,284	519,284
Standard Mutual Fire,	1,700	97,953	1,225	9	100,887	–	111,428	111,428
State Mutual Fire,	16,848	1,145,658	11,009	395	1,173,910	–	626,031	626,031
What Cheer Mutual Fire,	3,377	305,400	7,924	229	316,930	–	236,729	236,729
Totals,	$125,665	$7,619,673	$91,686	$48,221	$7,885,245	–	$5,647,728	$5,647,728
Massachusetts Stock Companies.								
Boston,	$575,940	$2,378,989	$43,175	$131,154	$3,129,258	$1,000,000	$2,335,915	$3,335,915
Massachusetts Fire and Marine,	105,442	542,191	10,630	1,432	659,695	500,000	242,849	742,849

Old Colony,	92,567	487,022	3,946	2,346	585,881	400,000	333,371	733,371
Springfield Fire and Marine,	583,700	5,542,966	50,000	303,302	6,479,968	2,500,000	1,969,961	4,469,961
Totals,	$1,357,649	$8,951,168	$107,751	$438,234	$10,854,802	$4,400,000	$4,882,096	$9,282,096
Stock Companies of Other States.								
Ætna,	$1,080,964	$9,920,937	$350,000	$540,710	$11,892,611	$5,000,000	$6,502,778	$11,502,778
Agricultural,	161,927	1,921,449	38,000	209,000	2,330,376	500,000	1,569,488	2,069,488
Albany,	42,070	328,328	3,783	1,906	376,087	250,000	459,506	709,506
Allemannia,	88,570	822,560	10,800	8,456	930,386	200,000	710,808	910,808
Alliance,	174,633	673,641	15,000	9,500	872,774	750,000	816,072	1,566,072
American,	365,213	5,055,500	50,000	411,719	5,882,432	1,000,000	3,364,860	4,364,860
American Central,	366,401	1,754,932	35,000	12,419	2,168,752	1,000,000	1,101,280	2,101,280
American Druggists',	3,782	65,569	2,865	858	73,074	200,000	93,058	293,058
American Lloyds,	29,921	183,701	5,000	–	218,622	106,000*	536,766	642,766
Anglo-American,	36,466	62,919	2,231	569	102,185	200,000	—1,346	198,654
Arizona,	35,061	164,483	1,000	137	200,681	200,000	45,158	245,158
Arlington,	8,112	60,565	742	58,109	127,528	200,000	100,657	300,657
Assurance Co. of America,	10,259	219,421	6,000	3,199	238,879	200,000	188,863	388,863
Automobile,	26,717	164,374	7,045	1,819	199,955	300,000	281,486	581,486
Buffalo German,	58,123	790,819	15,000	85,000	948,942	400,000	1,869,596	2,269,596
Caledonian-American,	2,433	14,521	200	600	17,754	200,000	43,422	243,422
California,	18,698	382,292	8,500	37,833	447,323	400,000	177,390	577,390
Camden,	210,789	1,542,830	20,000	3,555	1,777,174	700,000	810,647	1,510,647
Capital,	26,003	220,511	2,000	137,568	386,082	200,000	185,229	385,229
Citizens (Mo.),	13,915	26,313	2,500	–	42,728	200,000	359,027	559,027
City of New York,	59,173	566,357	7,500	15,580	648,610	583,200	209,343	792,543
Colonial Assurance,	19,879	114,872	4,000	5,000	143,751	200,000	192,512	392,512
Columbia,	41,987	188,352	9,000	7,000	246,339	400,000	409,844	809,844
Columbian National Fire,	9,482	177,656	7,300	2,093	196,531	962,325	277,613	1,239,938
Commerce,	27,990	259,842	7,000	850	295,682	200,000	254,021	454,021
Commercial Union Fire,	37,888	548,417	9,685	4,820	600,810	200,000	404,226	604,226
Commonwealth,	92,492	807,410	32,000	2,200	934,102	500,000	1,319,397	1,819,397
Concordia,	126,240	1,182,144	30,000	45,243	1,383,627	600,000	370,241	970,241
Connecticut,	369,975	4,037,257	100,000	8,250	4,515,482	1,000,000	1,225,230	2,225,230
Continental,	724,395	9,540,634	166,000	731,693	11,162,722	2,000,000	15,499,662	17,499,662

* Subscribers' deposits.

TABLE 5. — *Liabilities Dec. 31, 1914* — Continued.

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Liabilities except Capital.	Capital.	Surplus over All Liabilities.	Surplus to Policy Holders.
Stock Companies of Other States — Continued.								
County,	$23,998	$357,784	$6,000	$1,413	$389,195	$400,000	$63,510	$463,510
Detroit Fire and Marine,	64,103	670,422	7,500	3,593	745,618	500,000	1,026,446	1,526,446
Detroit National,	34,299	112,352	2,079	833	149,563	388,850	78,863	467,713
Dixie,	53,550	355,879	7,250	5,266	421,945	500,000	158,691	658,691
Dubuque Fire and Marine,	29,491	972,048	25,000	7,833	1,034,372	200,000	408,623	608,623
Eagle,	10,840	52,833	600	23	64,296	200,000	116,229	316,229
Equitable Fire and Marine,	36,565	243,560	3,500	673	284,298	400,000	204,278	604,278
Farmers' Fire,	108,019	561,120	6,000	288	675,427	–	466,266	466,266
Federal,	693,179	697,849	49,900	94,834	1,535,762	1,000,000	969,615	1,969,615
Fidelity-Phenix,	628,354	7,553,116	142,000	426,131	8,749,601	2,500,000	4,637,206	7,137,206
Fire Association,	479,800	5,549,854	50,000	24,493	6,104,147	748,450	2,252,231	3,000,681
Fireman's Fund,	878,590	5,323,393	127,500	217,500	6,546,983	1,500,000	2,282,774	3,782,774
Firemen's (D. C.),	2.300	53,221	1,041	8,876	65,438	200,000	57,996	257,996
Firemen's (N. J.),	365,316	2,922,524	26,000	60,098	3,373,938	1,000,000	2,506,643	3,506,643
First National,	44,097	252,668	7,000	64,325	368,090	877,275	359,057	1,236,332
First Reinsurance,	132,054	644,000	10,000	25,204	811,258	500,000	541,351	1,041,351
Franklin Fire,	180,288	1,983,400	19,262	7,098	2,190,048	500,000	474,093	974,093
German Alliance,	123,386	497,409	10,000	–	630,795	400,000	889,267	1,289,267
German American (N. Y.),	1,098,136	9,169,950	137,699	55,079	10,460,864	2,000,000	10,059,917	12,059,917
German American (Pa.),	50,535	317,147	4,500	2,475	374,657	200,000	236,310	436,310
German American Fire,	18,863	258,783	2,000	2,000	281,646	500,000	457,629	957,629
German Fire (Pa.),	54,056	608,603	11,769	2,976	677,404	300,000	149,960	449,960
German Fire (W. Va.),	38,037	247,816	3,500	22,306	311,659	200,000	108,315	308,315
Germania Fire,	288,820	3,443,378	55,000	13,002	3,800,200	1,000,000	2,770,341	3,770,341
Girard Fire and Marine,	64,065	1,572,963	7,000	2,498	1,646,526	500,000	345,823	845,823
Glens Falls,	309,661	2,564,385	33,000	36,092	2,943,138	500,000	2,100,350	2,600,350
Globe and Rutgers,	731,653	3,545,054	30,000	763,998	5,070,705	400,000	3,461,404	3,861,404
Granite State,	55,649	624,194	9,000	3,381	692,224	200,000	308,060	508,060
Great Western Lloyds,	15,630	40,768	1,350	–	57,748	90,000*	135,453	225,453
Hanover,	273,217	2,553,019	45,000	17,357	2,888,593	1,000,000	696,483	1,696,483

Hartford,	1,846,392	15,362,392	250,000	590,728	18,049,512	2,000,000	6,802,324	8,802,324
Home,	1,554,385	14,268,024	250,000	2,539,611	18,612,020	6,000,000	11,398,036	17,398,036
Humboldt,	72,853	852,498	8,000	1,723	935,074	300,000	164,359	464,359
Imperial Assurance,	21,400	306,176	7,500	5,000	340,076	200,000	274,415	474,415
Independence,	10,371	52,601	800	1,028	64,800	200,000	84,074	284,074
Ins. Co. of North America,	1,764,903	7,863,199	100,000	155,000	9,883,102	4,000,000	4,684,115	8,684,115
Ins. Co. of State of Penn.,	284,704	2,237,531	35,000	2,594	2,559,829	1,000,000	210,552	1,210,552
International,	68,547	–	500	2,500	71,547	200,000	54,163	254,163
Maryland Motor Car,	20,935	75,125	3,275	9,728	109,063	300,000	37,027	337,027
Mechanics',	27,053	760,866	7,000	2,694	797,613	250,000	392,745	642,745
Mechanics' and Traders',	70,815	590,318	18,939	7,061	687,133	300,000	525,325	825,325
Merchants' Fire,	52,988	312,549	3,500	1,500	370,537	200,000	399,846	599,846
Michigan Commercial,	55,516	269,591	11,500	1,500	338,107	400,000	197,427	597,427
Michigan Fire and Marine,	63,062	685,942	9,000	23,799	781,803	400,000	341,959	741,959
Michigan Millers,	97,184	783,649†	13,150	1,725	895,708	–	503,639	503,639
Millers' National,	111,770	884,561†	16,863	10,075	1,023,269	–	1,164,430	1,164,430
Milwaukee Mechanics',	228,231	2,260,027	75,000	63,228	2,626,486	1,000,000	639,888	1,639,888
Minneapolis Fire and Marine,	23,692	207,228	8,777	–	239,697	200,000	239,624	439,624
National Fire,	894,484	8,998,523	225,000	434,349	10,552,356	2,000,000	3,646,166	5,646,166
National-Ben Franklin,	214,944	1,795,828	22,000	1,055	2,033,827	1,000,000	341,740	1,341,740
National Lumber,	29,148	89,598	2,245	5,085	126,076	200,000	50,818	250,818
National Union Fire,	298,829	2,513,333	55,000	166,447	3,033,609	1,000,000	154,931	1,154,931
Newark Fire,	142,222	921,335	17,500	10,880	1,091,937	500,000	513,382	1,013,382
New Brunswick Fire,	60,454	582,860	5,000	9,146	657,460	400,000	189,353	.589,353
New Hampshire Fire,	318,836	2,569,432	70,000	316,559	3,274,827	1,350,000	1,812,255	3,162,255
New Jersey Fire,	100,761	612,152	18,000	2,922	733,835	1,000,000	349,276	1,349,276
Niagara,	347,330	3,696,115	75,000	10,532	4,128,977	1,000,000	2,314,496	3,314,496
North British and Mercantile,	43,672	478,861	12,900	2,100	537,533	200,000	1,539,934	1,739,934
Northern,	76,789	756,282	15,000	–	848,071	350,000	226,191	576,191
North River,	216,475	1,511,714	25,000	2,161	1,755,350	500,000	602,682	1,102,682
Northwestern National,	205,712	3,304,684	110,000	526,837	4,147,233	1,000,000	1,688,493	2,688,493
Orient,	110,347	1,484,020	30,500	4,723	1,629,590	1,000,000	996,082	1,996,082
Pennsylvania,	424,946	4,649,191	50,000	27,500	5,151,637	750,000	2,019,025	2,769,025
Peoples National,	71,171	599,469	10,000	2,707	683,347	1,000,000	246,310	1,246,310
Phœnix,	552,757	5,487,429	205,000	45,000	6,290,186	3,000,000	6,475,654	9,475,654

* Subscribers' deposits.

† Includes guarantee deposits.

TABLE 5. — *Liabilities Dec. 31, 1914* — Continued.

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Liabilities except Capital.	Capital.	Surplus over All Liabilities.	Surplus to Policy Holders.
Stock Companies of Other States — Concluded.								
Pittsburgh Fire,	$30,066	$172,968	$4,893	$244	$208,171	$200,000	$106,481	$306,481
Potomac,	7,211	38,531	1,293	2,029	49,064	200,000	101,413	301,413
Providence Washington,	740,581	2,556,114	52,000	15,000	3,363,695	1,000,000	764,144	1,764,144
Queen,	455,102	4,571,619	102,825	45,533	5,175,079	1,000,000	4,020,595	5,020,595
Reliance,	85,899	834,137	8,250	38,423	966,709	398,650	174,256	572,906
Rhode Island,	75,428	560,602	12,500	62,230	710,760	400,000	311,866	711,866
Richmond,	28,658	179,830	4,000	100	212,588	200,000	165,221	365,221
Security,	193,258	2,154,929	35,000	5,601	2,388,788	1,000,000	766,924	1,766,924
Standard Fire (Conn.),	61,996	592,868	12,500	1,381	668,745	750,000	209,301	959,301
Standard Fire (N. J.),	30,856	344,897	3,000	14,984	393,737	200,000	465,753	665,753
Sterling,	62,156	339,372	24,000	18,614	444,142	850,000	306,998	1,156,998
St. Paul Fire and Marine,	799,859	5,286,933	100,280	33,472	6,220,544	1,000,000	3,024,559	4,024,559
Teutonia,	66,227	636,274	2,500	500	705,501	200,000	86,741	286,741
Union (Me.),	33,824	65,965	2,250	2,884	104,923	300,000	175,428	475,428
United Firemen's,	43,644	1,148,875	6,000	512	1,199,031	400,000	128,113	528,113
United States Fire,	78,862	548,997	9,700	1,000	638,559	400,000	192,359	592,359
United States Lloyds,	424,738	476,383	25,000	1,290	927,411	100,000*	362,506	462,506
Virginia Fire and Marine,	89,756	720,620	12,500	20,004	842,880	250,000	668,140	918,140
Westchester Fire,	451,736	3,334,855	75,000	15,384	3,876,975	500,000	1,520,688	2,020,688
Williamsburgh City,	287,958	2,605,384	35,000	2,000	2,930,342	1,000,000	768,853	1,768,853
Totals,	$25,687,602	$210,541,354	$4,084,041	$9,484,013	$249,797,010	$81,104,750	$143,301,093	$224,405,843
United States Branches, Companies of Other Countries.						Deposit Capital.†		
Aachen and Munich,	$132,665	$1,291,086	$17,500	$6,759	$1,448,010	$200,000	$809,318	$1,009,318
Abeille,	26,455	144,194	3,500	14,211	188,360	200,000	182,390	382,390
Alliance,	115,431	73,948	6,062	4,035	199,476	300,000	17,733	317,733
Allianz,	157,171	66,712	9,000	1,000	233,883	300,000	14,954	314,954
Atlas Assurance,	129,724	1,691,868	30,000	15,697	1,867,289	200,000	746,197	946,197

"Balkan" National,	288,886	1,130,495	2,000	63,000	1,484,381	200,000	307,822	507,822
British America,	144,555	969,061	15,635	3,500	1,132,751	200,000	233,608	433,608
British and Foreign Marine,	451,054	325,769	33,526	12,556	822,905	300,000	—19,457	280,543
Caledonian,	188,079	1,467,163	25,000	12,000	1,692,242	200,000	291,801	491,801
Century,	51,136	219,190	1,600	1,000	272,926	200,000	178,926	378,926
Cologne Reinsurance,	196,563	915,521	20,000	–	1,132,084	200,000	67,503	267,503
Commercial Union Assurance,	596,649	6,307,813	114,712	17,330	7,036,504	400,000	1,245,423	1,645,423
Fire Reassurance,	234,685	987,333	2,000	3,500	1,227,518	200,000	132,332	332,332
First Bulgarian,	193,959	747,240	2,500	–	943,699	200,000	196,326	396,326
First Russian,	125,941	868,125	19,125	8,129	1,021,320	200,000	130,660	330,660
Frankona,	114,369	458,108	–	44,362	616,839	200,000	45,332	245,332
General Fire,	47,912	375,968	8,800	15,159	447,839	200,000	98,382	298,382
Hamburg Assurance,	485,083	3,101,859	5,000	5,000	3,596,942	200,000	82,247	282,247
Hamburg-Bremen,	165,005	1,120,942	27,500	7,500	1,320,947	200,000	278,673	478,673
International Reassurance,	59,467	394,830	2,000	7,100	463,397	200,000	121,193	321,193
Jakor,	361,321	2,004,553	5,000	5,000	2,375,874	200,000	197,715	397,715
Law, Union and Rock,	43,300	392,700	9,507	885	446,392	200,000	624,079	824,079
Liverpool and London and Globe,	1,119,887	8,771,696	179,946	31,790	10,103,319	400,000	3,770,837	4,170,837
London Assurance,	565,629	2,302,695	66,216	17,382	2,951,922	400,000	304,373	704,373
London and Lancashire,	220,979	2,805,724	57,275	10,134	3,094,112	400,000	393,307	793,307
Mannheim,	324,833	390,081	35,000	4,554	754,468	300,000	26,762	326,762
Marine,	513,493	192,299	26,579	35,063	767,434	300,000	—113,778	186,222
Minerva,	88,712	436,358	6,000	137	531,207	200,000	29,947	229,947
Moscow Fire,	197,465	1,210,268	33,480	4,667	1,445,880	200,000	268,264	468,264
Munich Reinsurance,	950,688	4,425,234	10,000	647	5,386,569	200,000	126,553	326,553
Nationale Fire,	40,285	218,384	5,000	112,337	376,006	200,000	98,657	298,657
Netherlands Fire and Life,	38,519	355,272	8,000	387	402,178	200,000	352,117	552,117
Nord-Deutsche,	163,825	639,733	26,000	8,400	837,958	400,000	214,051	614,051
North British and Mercantile,	494,330	4,705,483	79,500	19,000	5,298,313	200,000	3,076,652	3,276,652
Northern,	126,574	621,666	3,950	3,112	755,302	200,000	28,959	228,959
Northern Assurance,	339,447	2,866,016	69,666	17,378	3,292,507	200,000	1,644,269	1,844,269
Norwich Union,	207,453	1,694,350	43,035	10,876	1,955,714	200,000	923,908	1,123,908
Palatine,	219,979	1,917,345	40,030	5,366	2,182,720	200,000	296,911	496,911
Paternelle,	160,608	400,911	500	886	562,905	200,000	129,434	329,434
Phenix,	40,343	217,817	5,000	89,738	352,898	200,000	76,427	276,427

* Subscribers' deposits.

† Minimum amount which must be deposited with some State department by insurance companies of other countries for the protection of all their policy holders in the United States before they can be admitted to transact business in Massachusetts.

TABLE 5. — *Liabilities Dec. 31, 1914* — Concluded.

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Liabilities except Capital.	Capital.	Surplus over All Liabilities.	Surplus to Policy Holders.
United States Branches, Companies of Other Countries — Concluded.								
Phœnix Assurance,	$229,175	$2,258,140	$46,250	$11,500	$2,545,065	$400,000	$792,618	$1,192,618
Prussian National,	130,938	1,244,201	28,000	2,087	1,405,226	200,000	758,176	958,176
Rossia,	1,157,621	3,762,391	5,000	10,000	4,935,012	400,000	618,909	1,018,909
Royal,	777,378	8,411,130	215,309	133,775	9,537,592	400,000	2,397,583	2,797,583
Royal Exchange,	231,001	1,615,498	43,888	13,042	1,903,429	400,000	188,056	588,056
Russian Reinsurance,	151,077	897,858	19,031	2,403	1,070,369	200,000	137,936	337,936
Salamandra,	424,050	2,004,553	20,000	11,481	2,460,084	200,000	184,244	384,244
Scottish Union and National,	246,523	2,445,620	30,000	30,133	2,752,276	200,000	2,946,215	3,146,215
Second Russian,	112,685	801,821	500	107	915,113	200,000	45,945	245,945
Skandia,	160,203	730,938	14,439	–	905,580	200,000	223,177	423,177
South German Reinsurance,	98,656	556,098	7,500	2,560	664,814	200,000	258,570	458,570
Standard Marine,	91,160	287,169	30,750	3,632	412,711	300,000	113,427	413,427
State Assurance,	17,316	155,091	3,500	8,000	183,907	200,000	215,547	415,547
Sun,	320,481	2,914,294	58,802	19,193	3,312,770	200,000	1,044,273	1,244,273
Svea Fire and Life,	103,960	848,735	21,690	4,439	978,824	200,000	350,355	550,355
Swiss National,	298,413	1,338,073	3,200	3,000	1,642,686	200,000	105,562	305,562
Swiss Reinsurance,	91,370	605,455	2,000	8,200	707,025	200,000	114,458	314,458
Thames and Mersey,	302,200	131,139	22,864	6,115	462,318	300,000	48,838	348,838
Union Assurance,	47,528	523,655	13,454	5,427	590,064	200,000	548,522	748,522
Union Fire,	49,713	338,204	8,000	34,813	430,730	200,000	147,082	347,082
Union Marine,	194,605	190,001	22,500	4,047	411,153	300,000	115,869	415,869
Union and Phenix,	161,872	902,678	12,049	3,882	1,080,481	200,000	—21,423	178,577
Urbaine,	38,764	267,626	3,457	10,101	319,948	200,000	80,639	280,639
Warsaw,	101,273	371,051	1,620	265,010	738,954	200,000	74,756	274,756
Western Assurance,	197,717	1,331,212	23,143	3,183	1,555,255	200,000	527,529	727,529
Yorkshire,	59,132	446,421	8,500	4,000	518,053	200,000	213,919	413,919
Totals,	$15,917,270	$94,604,862	$1,720,590	$1,219,707	$113,462,429	$15,800,000	$29,861,589	$45,661,589

Recapitulation.								
Massachusetts mutual companies other than manufacturers' (34 companies), ...	$111,602	$3,671,999	$21,721	$502,537	$4,307,859	$300.000	$4,111,609	$4,411,609
Massachusetts mutual marine companies (1 company), .	–	21,957	21	264	22,242	—	—1,578	—1,578
Mutual companies of other States other than manufacturers' (10 companies), ...	2,094,366	2,555,664	78,031	7,747,214	12,475,275	–	8,390,020	8,390,020
Massachusetts manufacturers' mutuals (8 companies), . .	44,910	4,213,482	30,593	558,367	4,847,352	–	2,544,130	2,544,130
Manufacturers' mutuals of other States (18 companies), . .	125,665	7,619,673	91,686	48,221	7,885,245	–	5,647,728	5,647,728
Massachusetts stock companies (4 companies), ...	1,357,649	8,951,168	107,751	438,234	10,854,802	4,400,000	4,882,096	9,282,096
Stock companies of other States, (115 companies), ...	25,687,602	210,541,354	4,084,041	9,484,013	249,797,010	81,104,750	143,301,093	224,405,843
United States branches, companies of other countries (66 companies), ...	15,917,270	94,604,862	1,720,590	1,219,707	113,462,429	15,800,000	29,861,589	45,661,589
Totals (256 companies), .	$45,339,064	$332,180,159	$6,134,434	$19,998,557	$403,652,214	$101,604,750	$198,736,687	$300,341,437

TABLE 6. — *Massachusetts Business during 1914.*

COMPANIES.	NET RISKS WRITTEN.		NET PREMIUMS RECEIVED.		NET LOSSES PAID.		NET LOSSES INCURRED.	
	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.
Massachusetts Mutual Companies Other than Manufacturers'.								
Abington,	$3,917,087	–	$54,324	–	$21,561	–	$22,304	–
Annisquam,	43,525	–	–	–	1,219	–	1,219	–
Attleborough,	624,212	–	13,303	–	4,765	–	5,467	–
Barnstable County,	2,722,703	–	48,227	–	16,850	–	13,836	–
Berkshire,	5,077,493	–	70,406	–	44,176	–	45,990	–
Cambridge,	1,977,287	–	27,579	–	17,763	–	18,000	–
Citizens',	1,689,028	–	17,863	–	18,721	–	17,373	–
Dedham,	2,523,376	–	36,509	–	21,441	–	22,563	–
Dorchester,	5,510,503	–	74,851	–	44,959	–	44,780	–
Fitchburg,	6,413,990	–	97,814	–	70,605	–	71,875	–
Grain Dealers,	2,013,499	–	35,061	–	32,793	–	32,318	–
Groveland,	369,972	–	–	–	3,431	–	3,431	–
Hampshire,	906,335	–	16,605	–	11,131	–	12,627	–
Hingham,	7,039,696	–	88,801	–	56,201	–	59,105	–
Holyoke,	7,370,066	–	122,377	–	290,628	–	294,071	–
Lowell,	3,715,043	–	58,793	–	36,423	–	37,782	–
Lumber,	1,972,665	–	44,596	–	18,228	–	18,273	–
Lynn Mfrs. and Merchants,	2,978,070	–	21,503	–	9,642	–	8,687	–
Lynn,	1,648,387	–	26,664	–	17,361	–	16,206	–
Merchants' and Farmers',	4,203,321	–	54,088	–	40,317	–	45,385	–
Merrimack,	10,629,039	–	130,727	–	119,853	–	119,929	–
Middlesex,	10,278,761	–	162,183	–	84,073	–	91,463	–
Mutual Fire Assurance,	1,235,600	–	21,042	–	4,573	–	4,573	–
Mutual Protection,	1,075,596	–	17,729	–	19,358	–	19,318	–
Newburyport,	239,300	–	3,685	–	576	–	576	–

Norfolk,	6,902,590	–	102,043	–	47,103	–	49,445	–
Quincy,	7,924,669	–	113,887	–	53,885	–	60,337	–
Salem,	18,329	–	28,833	–	113,236	–	111,800	–
Saugus,	646,275	–	–	–	1,842	–	1,829	–
South Danvers,	—346,541	–	—2,273	–	21,067	–	20,843	–
Traders' and Mechanics',	7,636,642	–	119,137	–	86,644	–	93,321	–
United Druggists,	829,876	–	12,871	–	7,048	–	7,321	–
West Newbury,	246,096	–	–	–	5,442	–	5,442	–
Worcester Mutual,	8,244,195	–	113,975	–	69,552	–	72,773	–
Totals,	$118,276,685	–	$1,733,203	–	$1,412,467	–	$1,450,262	–
Massachusetts Mutual Marine Insurance Companies.								
Massachusetts Mutual Automobile,	–	$1,187,100	–	$24,445	–	$910	–	$910
Mutual Companies of Other States Other than Manufacturers'.								
Atlantic Mutual,	–	$21,138,535	–	$143,523	–	$54,408	–	$66,522
Grain Dealers National,	$81,100	–	$1,314	–	–	–	–	–
Indiana Lumbermen's Mutual,	815,550	–	16,191	–	$3,185	–	$3,188	–
Lumbermen's Mutual,	1,073,713	–	22,078	–	8,624	–	8,473	–
Millers Mutual,	115,800	–	1,986	–	1,565	–	1,602	–
Pawtucket Mutual Fire,	6,061,026	–	89,645	–	61,740	–	56,451	–
Pennsylvania Lumbermen's,	1,067,520	–	21,175	–	7,626	–	6,796	–
Pennsylvania Millers,	125,100	–	2,116	–	935	–	935	–
Providence Mutual Fire,	3,288,642	–	37,805	–	18,488	–	20,762	–
Union Mutual Fire,	820,380	–	9,246	–	2,933	–	2,892	–
Totals,	$13,448,831	$21,138,535	$201,556	$143,523	$105,096	$54,408	$101,099	$66,522
Massachusetts Manufacturers' Mutuals.								
Arkwright,	$50,756,938	–	$381,738	–	$622,392	–	$631,081	–
Boston Manufacturers',	63,768,862	–	476,549	–	789,554	–	788,514	–
Cotton and Woolen,	3,087,791	–	24,689	–	6,221	–	6,363	–
Fall River Manufacturers',	22,190,400	–	163,807	–	179,377	–	181,762	–
Industrial,	1,913,752	–	15,411	–	4,090	–	4,118	–

TABLE 6. — *Massachusetts Business during 1914* — Continued.

COMPANIES.	NET RISKS WRITTEN.		NET PREMIUMS RECEIVED.		NET LOSSES PAID.		NET LOSSES INCURRED.	
	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.
Massachusetts Manufacturers' Mutuals — Concluded.								
Paper Mill,	$5,732,138	–	$44,742	–	$74,726	–	$74,726	–
Rubber Manufacturers',	2,850,931	–	22,875	–	6,155	–	6,265	–
Worcester Manufacturers',	22,413,857	–	169,881	–	272,228	–	276,057	–
Totals,	$172,714,669	–	$1,299,692	–	$1,954,743	–	$1,968,886	–
Manufacturers' Mutuals of Other States.								
American Mutual Fire,	$7,604,715	–	$57,557	–	$1,870	–	$2,694	–
Blackstone Mutual Fire,	21,042,216	–	157,285	–	166,837	–	170,389	–
Central Manufacturers' Mutual,	952,975	–	17,240	–	8,467	–	6,320	–
Enterprise Mutual Fire,	7,657,815	–	57,938	–	1,875	–	2,694	–
Firemen's Mutual,	28,248,296	–	213,468	–	363,603	–	366,866	–
Hope Mutual Fire,	2,909,749	–	25,155	–	4,089	–	5,234	–
Keystone Mutual Fire,	832,236	–	7,081	–	3,135	–	3,167	–
Manton Mutual Fire,	749,072	–	6,358	–	3,133	–	3,148	–
Manufacturers' Mutual Fire,	15,164,625	–	114,701	–	190,106	–	190,513	–
Mechanics' Mutual Fire,	9,194,342	–	70,460	–	106,126	–	106,886	–
Mercantile Mutual Fire,	1,090,303	–	9,468	–	3,335	–	3,331	–
Merchants' Mutual Fire,	9,767,244	–	73,078	–	2,618	–	4,125	–
Narragansett Mutual,	313,914	–	2,682	–	–	–	–	–
Philadelphia Mfrs. Mutual Fire,	2,306,404	–	18,884	–	3,536	–	3,639	–
Rhode Island Mutual Fire,	20,327,506	–	153,898	–	219,147	–	220,558	–
Standard Mutual Fire,	333,965	–	3,000	–	4	–	7	–
State Mutual Fire,	30,390,844	–	228,307	–	279,702	–	293,642	–
What Cheer Mutual Fire,	3,343,989	–	28,852	–	4,439	–	5,570	–
Totals,	$162,230,210	–	$1,245,412	–	$1,362,022	–	$1,388,783	–
Massachusetts Stock Companies.								
Boston,	$22,755,706	$33,322,570	$237,318	$500,961	$235,123	$300,792	$237,916	$328,235
Massachusetts Fire and Marine,	9,126,057	8,957,690	99,614	102,703	99,688	25,144	104,139	24,384

Old Colony,	5,051,415	1,568,027	53,651	42,302	50,938	27,975	50,991	31,105
Springfield Fire and Marine,	28,888,247	–	307,930	–	288,131	–	294,789	–
Totals,	$65,821,425	$43,848,287	$698,513	$645,966	$673,880	$353,911	$687,835	$383,724
Stock Companies of Other States.								
Ætna,	$36,244,544	$27,156,344	$391,398	$364,848	$358,315	$166,068	$354,802	$199,742
Agricultural,	11,685,920	–	103,196	–	153,277	–	150,995	–
Albany,	3,652,831	–	41,296	–	47,919	–	48,987	–
Allemannia,	2,962,281	–	36,993	–	112,143	–	113,109	–
Alliance,	3,892,612	1,363,834	46,142	30,498	53,342	9,601	52,738	14,539
American,	11,494,047	96,160	128,199	2,939	151,829	1,724	163,117	1,197
American Central,	9,177,828	1,999,359	94,473	7,837	267,702	7,356	256,487	7,356
American Druggists',	972,105	–	11,720	–	1,789	–	1,788	–
American Lloyds,	3,333,388	–	25,364	–	5,422	–	3,547	–
Anglo-American,	276,286	–	3,120	–	1,696	–	2,421	–
Arizona,	–	–	–	–	–	–	–	–
Arlington,	439,627	–	4,915	–	–	–	2,875	–
Assurance Company of America,	1,767,503	–	14,827	–	5,122	–	3,352	–
Automobile,	113,750	1,473,515	924	31,053	445	12,132	445	14,107
Buffalo German,	2,132,162	–	30,143	–	46,281	–	51,443	–
Caledonian-American,	196,551	–	2,409	–	2,745	–	2,958	–
California,	35,500	–	180	–	–	–	–	–
Camden,	8,870,440	–	81,995	–	138,148	–	138,617	–
Capital,	2,675,016	–	34,995	–	74,371	–	75,356	–
Citizens (Mo.),	3,674,810	–	44,990	–	27,515	–	31,720	–
City of New York,	2,661,837	–	29,386	–	49,476	–	42,624	–
Colonial Assurance,	2,023,814	–	17,329	–	1,804	–	529	–
Columbia,	–	1,827,796	–	29,652	–	17,493	–	16,979
Columbian National Fire,	–	–	–	–	–	–	–	–
Commerce,	2,497,043	–	29,838	–	63,251	–	61,717	–
Commercial Union Fire,	2,801,731	–	32,660	–	40,195	–	38,733	–
Commonwealth,	7,454,485	–	79,053	–	69,629	–	77,005	–
Concordia,	3,808,254	–	45,860	–	35,448	–	36,800	–
Connecticut,	11,495,220	–	123,437	–	144,424	–	146,720	–
Continental,	37,823,638	253,789	374,390	7,075	497,764	5,109	528,428	4,655

TABLE 6. — *Massachusetts Business during 1914* — Continued.

COMPANIES.	NET RISKS WRITTEN.		NET PREMIUMS RECEIVED.		NET LOSSES PAID.		NET LOSSES INCURRED.	
	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.
Stock Companies of Other States — Continued.								
County,	$4,224,651	–	$43,931	–	$29,994	–	$30,084	–
Detroit Fire and Marine,	5,365,351	–	62,434	–	96,341	–	97,810	–
Detroit National,	821,899	–	11,392	–	5,550	–	6,028	–
Dixie,	1,249,266	–	10,000	–	1,956	–	2,485	–
Dubuque Fire and Marine,	2,137,372	–	25,379	–	113,418	–	114,192	–
Eagle,	333,572	–	3,397	–	313	–	2,508	–
Equitable Fire and Marine,	2,102,972	–	21,144	–	25,671	–	26,454	–
Farmers' Fire,	3,899,080	–	52,260	–	85,913	–	86,231	–
Federal,	–	$3,144,856	–	$70,301	–	$31,853	–	$31,881
Fidelity-Phenix,	23,175,617	241,490	216,204	6,950	262,896	5,109	267,408	4,655
Fire Association,	19,275,381	–	213,496	–	222,114	–	215,654	–
Fireman's Fund,	16,677,448	115,479,159	170,905	180,656	208,510	58,645	218,499	43,381
Firemen's (D. C.),	–	–	–	–	–	–	–	–
Firemen's (N. J.),	11,937,799	–	176,425	–	329,934	–	337,324	–
First National,	510,244	–	5,549	–	–	–	152	–
First Reinsurance,	4,644,552	–	53,825	–	37,461	–	42,834	–
Franklin Fire,	5,925,496	–	64,719	–	56,501	–	59,896	–
German Alliance,	3,834,476	–	41,855	–	43,800	–	41,297	–
German American (N. Y.),	39,992,256	–	422,960	–	468,037	–	474,985	–
German American (Pa.),	2,076,817	–	22,268	–	27,886	–	28,332	–
German American Fire,	2,043,617	–	25,815	–	116,262	–	116,217	–
German Fire (Pa.),	–	–	–	–	–	–	–	–
German Fire (W. Va.),	—2,096,132	–	—2,592	–	35,712	–	35,507	–
Germania Fire,	11,469,586	–	127,560	–	222,352	–	221,713	–
Girard Fire and Marine,	2,753,923	–	30,122	–	41,484	–	42,322	–
Glens Falls,	12,427,283	228,715	107,721	5,931	206,188	1,747	209,224	1,692
Globe and Rutgers,	6,916,990	617,502	105,653	16,329	70,617	4	72,466	236
Granite State,	5,047,481	–	63,967	–	63,464	–	67,152	–
Great Western Lloyds,	1,209,300	–	7,589	–	1,119	–	204	–
Hanover,	7,238,572	–	82,768	–	92,356	–	90,432	–

Hartford,	43,282,642	3,145,913	421,134	53,762	365,778	20,438	413,073	20,040
Home,	55,079,184	6,388,234	532,743	33,741	473,282	8,170	461,979	14,893
Humboldt,	3,716,228	–	45,020	–	120,599	–	122,597	–
Imperial Assurance,	2,282,655	–	17,362	–	24,745	–	24,879	–
Independence,	646,592	–	5,920	–	7,441	–	7,436	–
Ins. Co. of North America,	25,430,767	193,239,250	301,694	631,438	310,302	231,894	308,543	278,556
Ins. Co. of State of Penn.,	5,929,595	222,865	70,861	6,370	135,885	4,221	141,158	3,326
International,	–	–	–	–	86,649	–	54,699	–
Maryland Motor Car,	–	407,365	–	11,663	–	5,628	–	6,128
Mechanics',	1,029,831	–	14,069	–	14,353	–	12,093	–
Mechanics' and Traders',	3,862,792	–	33,881	–	53,698	–	59,590	–
Merchants' Fire,	1,687,377	–	18,448	–	14,070	–	11,245	–
Michigan Commercial,	1,041,272	592,898	9,640	14,654	12,366	2,784	12,957	6,274
Michigan Fire and Marine,	4,623,457	–	54,558	–	60,330	–	57,260	–
Michigan Millers,	3,026,554	–	34,678	–	40,368	–	44,680	–
Millers' National,	457,492	–	5,834	–	2,924	–	4,192	–
Milwaukee Mechanics',	6,064,354	–	69,753	–	345,000	–	346,704	–
Minneapolis Fire and Marine,	1,078,261	–	13,219	–	4,892	–	6,607	–
National Fire,	34,388,996	–	272,597	–	729,809	–	749,289	–
National-Ben Franklin,	6,335,103	–	71,919	–	193,107	–	202,176	–
National Lumber,	777,965	–	7,761	–	2,244	–	3,281	–
National Union Fire,	6,947,802	–	71,507	–	126,880	–	131,702	–
Newark Fire,	4,376,099	1,500	49,986	25	44,367	–	46,271	–
New Brunswick Fire,	1,347,509	–	15,693	–	9,874	–	10,030	–
New Hampshire Fire,	17,642,363	–	173,760	–	186,935	–	191,386	–
New Jersey Fire,	3,471,233	2,000	38,866	65	36,219	–	41,423	–
Niagara,	18,077,767	372,130	204,446	10,810	225,353	5,410	230,857	3,844
North British and Mercantile,	5,381,802	–	53,489	–	39,989	–	43,027	–
Northern,	6,149,044	–	70,149	–	74,712	–	74,563	–
North River,	4,578,871	–	53,853	–	65,466	–	63,345	–
Northwestern National,	5,119,034	–	46,760	–	106,054	–	108,644	–
Orient,	8,612,858	1,041,512	94,595	24,588	129,513	16,109	126,058	12,398
Pennsylvania,	21,597,144	–	231,235	–	251,139	–	244,944	–
Peoples National,	3,514,195	38,860	42,959	1,943	32,684	6,491	37,258	6,491
Phœnix,	27,612,693	–	275,748	–	276,948	–	281,282	–

TABLE 6. — *Massachusetts Business during 1914* — Continued.

COMPANIES.	NET RISKS WRITTEN.		NET PREMIUMS RECEIVED.		NET LOSSES PAID.		NET LOSSES INCURRED.	
	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.
Stock Companies of Other States — Concluded.								
Pittsburgh Fire,	$1,377,750	–	$16,957	–	$9,547	–	$13,729	–
Potomac,	307,495	–	3,875	–	232	–	232	–
Providence Washington,	13,025,639	$17,509,091	145,346	$187,231	122,962	$118,803	131,994	$130,983
Queen,	15,355,370	3,020,602	169,909	43,346	203,639	25,271	213,800	24,652
Reliance,	3,233,112	–	43,777	–	61,798	–	62,273	–
Rhode Island,	6,621,478	–	66,596	–	47,270	–	52,810	–
Richmond,	1,683,872	–	18,907	–	11,241	–	11,535	–
Security,	6,448,899	–	74,949	–	208,206	–	202,774	–
Standard Fire (Conn.),	2,926,070	–	25,712	–	32,510	–	32,708	–
Standard Fire (N. J.),	889,723	–	12,397	–	8,227	–	9,848	–
Sterling,	–	–	–	–	–	–	–	–
St. Paul Fire and Marine,	10,957,409	9,985,157	100,901	110,095	215,522	38,836	223,350	38,185
Teutonia,	2,776,013	–	38,622	–	133,965	–	130,957	–
Union (Me.),	–	1,201,082	–	30,575	–	4,822	–	5,822
United Firemen's,	2,796,366	–	34,284	–	39,708	–	46,811	–
United States Fire,	3,074,771	–	32,422	–	24,172	–	25,707	–
United States Lloyds,	–	12,499,719	–	68,500	–	32,050	–	39,727
Virginia Fire and Marine,	2,819,437	–	34,250	–	29,785	–	31,957	–
Westchester Fire,	16,856,551	–	187,730	–	162,182	–	158,822	–
Williamsburgh City,	6,088,626	–	78,257	–	235,990	–	238,240	–
Totals,	$801,766,204	$403,550,697	$8,505,006	$1,982,875	$11,366,832	$837,768	$11,557,498	$931,739
United States Branches, Companies of Other Countries.								
Aachen and Munich,	$5,086,323	–	$51,735	–	$81,088	–	$87,449	–
Abeille,	1,803,469	–	17,594	–	16,573	–	18,149	–
Alliance,	–	$421,356	–	$13,749	–	$8,246	–	$8,404
Allianz,	–	4,889,073	–	16,243	–	979	–	979
Atlas Assurance,	8,853,551	–	85,838	–	62,287	–	61,074	–

"Balkan" National,	7,417,492	–	75,366	–	84,641	–	92,329	–
British America,	4,819,800	–	53,799	–	96,770	–	95,885	–
British and Foreign Marine,	–	4,711,032	–	23,533	–	7,383	–	4,282
Caledonian,	8,868,880	–	100,183	–	158,754	–	171,073	–
Century,	1,870,596	–	12,068	–	32,100	–	33,018	–
Cologne Reinsurance,	8,262,820	–	88,770	–	97,606	–	90,291	–
Commercial Union Assurance,	30,987,576	148,676,313	299,071	149,160	231,966	25,611	236,801	21,735
Fire Reassurance,	7,150,537	–	68,292	–	44,206	–	47,876	–
First Bulgarian,	3,153,192	–	32,761	–	56,534	–	59,931	–
First Russian,	5,861,459	–	60,390	–	46,454	–	45,387	–
Frankona,	3,103,270	–	31,049	–	17,571	–	17,192	–
General Fire,	3,552,754	–	41,026	–	66,213	–	66,718	–
Hamburg Assurance,	24,403,281	–	247,801	–	199,884	–	225,512	–
Hamburg-Bremen,	3,464,524	–	40,483	–	49,155	–	53,280	–
International Reassurance,	3,006,111	–	26,824	–	11,358	–	12,869	–
Jakor,	15,203,720	–	150,976	–	185,910	–	182,138	–
Law, Union and Rock,	2,208,992	–	28,621	–	23,014	–	24,738	–
Liverpool and London and Globe,	34,109,664	1,427,862	381,903	15,829	415,126	379	424,417	409
London Assurance,	11,594,898	295,875,947	132,768	107,479	201,693	—379	210,439	1,121
London and Lancashire,	21,296,730	572,972	215,299	13,689	172,746	5,614	177,528	5,684
Mannheim,	–	10,323,013	–	77,386	–	11,729	–	5,750
Marine,	–	408,455,877	–	169,233	–	62,700	–	66,989
Minerva,	3,624,373	–	38,294	–	39,491	–	37,169	–
Moscow Fire,	6,153,311	–	62,287	–	51,689	–	47,200	–
Munich Reinsurance,	41,536,737	–	414,171	–	576,526	–	575,306	–
Nationale Fire,	2,705,202	–	26,391	–	24,860	–	27,223	–
Netherlands Fire and Life,	2,609,607	–	31,210	–	17,487	–	19,355	–
Nord-Deutsche,	2,513,383	3,966,308	27,528	42,961	96,919	12,931	97,535	13,469
North British and Mercantile,	24,338,835	–	232,522	–	283,452	–	289,428	–
Northern,	4,431,458	–	48,538	–	50,752	–	53,646	–
Northern Assurance,	15,558,316	–	144,344	–	104,550	–	109,316	–
Norwich Union,	10,085,825	–	97,066	–	90,260	–	90,514	–
Palatine,	15,176,956	–	160,147	–	167,158	–	169,317	–
Paternelle,	3,040,744	–	30,195	–	61,611	–	64,845	–
Phenix,	2,705,202	–	26,391	–	24,860	–	27,223	–

TABLE 6. — *Massachusetts Business during 1914* — Concluded.

COMPANIES.	NET RISKS WRITTEN.		NET PREMIUMS RECEIVED.		NET LOSSES PAID.		NET LOSSES INCURRED.	
	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.
United States Branches, Companies of Other Countries — Concluded.								
Phœnix Assurance,	$13,730,465	$1,512,443	$117,974	$18,609	$186,402	$20,234	$185,823	$20,019
Prussian National,	5,054,986	–	58,169	–	101,669	–	99,518	–
Rossia,	18,956,987	7,627,272	195,682	85,941	423,317	–	425,612	–
Royal,	42,413,372	3,445,420	457,880	91,971	501,638	58,186	503,566	55,853
Royal Exchange,	8,006,167	4,035,816	80,291	20,161	66,776	17,591	65,373	17,215
Russian Reinsurance,	4,570,386	–	48,602	–	45,843	–	44,113	–
Salamandra,	15,203,720	–	150,976	–	186,546	–	182,776	–
Scottish Union and National,	15,821,824	–	132,789	–	162,262	–	160,611	–
Second Russian,	6,081,488	–	60,390	–	68,080	–	74,214	–
Skandia,	5,544,378	–	60,236	–	76,825	–	76,184	–
South German Reinsurance,	4,856,632	–	54,892	–	49,453	–	50,231	–
Standard Marine,	–	9,549,430	–	29,709	–	736	–	1,224
State Assurance,	836,221	–	8,971	–	7,029	–	7,673	–
Sun,	17,752,849	–	162,067	–	148,917	–	147,255	–
Svea Fire and Life,	4,163,071	–	48,485	–	72,247	–	72,687	–
Swiss National,	10,040,586	–	98,266	–	91,371	–	96,999	–
Swiss Reinsurance,	4,660,226	–	46,746	–	59,666	–	58,119	–
Thames and Mersey,	–	2,719,093	–	16,810	–	1,649	–	8,604
Union Assurance,	2,199,734	–	22,372	–	9,504	–	10,372	–
Union Fire,	3,882,119	–	39,779	–	35,597	–	37,878	–
Union Marine,	–	5,484,517	–	33,349	–	4,076	–	2,184
Union and Phenix,	9,864,985	–	79,467	–	61,145	–	67,235	–
Urbaine,	2,691,351	–	31,498	–	30,065	–	26,711	–
Warsaw,	2,464,918	–	31,767	–	32,630	–	40,585	–
Western Assurance,	7,937,080	–	87,169	–	91,498	–	88,281	–
Yorkshire,	4,442,533	–	52,042	–	50,413	–	56,868	–
Totals,	$561,735,666	$913,693,744	$5,708,211	$925,812	$6,500,157	$237,665	$6,620,855	$233,921

Recapitulation.								
Massachusetts mutual companies other than manufacturers' (34 companies),	$118,276,685	–	$1,733,203	–	$1,412,467	–	$1,450,262	–
Massachusetts mutual marine companies (1 company),	–	$1,187,100	–	$24,445	–	$910	–	$910
Mutual companies of other States, other than manufacturers' (10 companies),	13,448,831	21,138,535	201,556	143,523	105,096	54,408	101,099	66,522
Massachusetts manufacturers' mutuals (8 companies),	172,714,669	–	1,299,692	–	1,954,743	–	1,968,886	–
Manufacturers' mutuals of other States (18 companies),	162,230,210	–	1,245,412	–	1,362,022	–	1,388,783	–
Massachusetts stock companies (4 companies),	65,821,425	43,848,287	698,513	645,966	673,880	353,911	687,835	383,724
Stock companies of other States (115 companies),	801,766,204	403,550,697	8,505,006	1,982,875	11,366,832	837,768	11,557,498	931,739
United States branches, companies of other countries (66 companies),	561,735,666	913,693,744	5,708,211	925,812	6,500,157	237,665	6,620,855	233,921
Totals (256 companies),	$1,895,993,690	$1,383,418,363	$19,391,593	$3,722,621	$23,375,197	$1,484,662	$23,775,218	$1,616,816

TABLE 7. — *Showing Sources of Gain or Loss* in Surplus during 1914.*

	Aachen and Munich (U. S. Branch).	Abeille (U. S. Branch).	Abington Mutual.	Ætna.	Agricultural.	Albany.	Allemannia.	Alliance Assurance (U. S. Branch).
From Underwriting.								
Premiums earned,	**$1,169,330**	**$169,030**	**$52,955**	**$10,063,232**	**$1,691,992**	**$317,051**	**$819,099**	**$217,770**
Profit and loss,	—1,070	–	—11	—66,433	—4,442	2,647	—3,901	474
Total underwriting income earned,	1,168,260	169,030	52,944	9,996,799	1,687,550	319,698	815,198	218,244
Losses incurred,	**748,921**	**128,305**	**23,832**	**6,232,218**	**1,036,740**	**211,512**	**540,612**	**108,718**
Expenses incurred,	516,145	65,762	17,545	3,941,825	723,235	123,956	370,640	67,531
Total losses and expenses,	1,265,066	194,067	41,377	10,174,043	1,759,975	335,468	911,252	176,249
UNDERWRITING GAIN OR LOSS,	**—96,806**	**—25,037**	**11,567**	**—177,244**	**—72,425**	**—15,770**	**—96,054**	**41,995**
From Investments.								
Interest and rents earned,	$98,517	$21,999	$8,108	$898,768	$199,571	$54,996	$88,599	$23,233
Profit on investments,	31,094	6,650	1,366	30,191	7,902	6,996	395	3,700
Total investment income earned,	129,611	28,649	9,474	928,959	207,473	61,992	88,994	26,933
Loss on investments,	–	–	15	46,505	13,475	–	2,834	–
Expenses incurred,	3,035	635	244	36,190	7,960	8,317	7,447	669
Total losses and expenses,	3,035	635	259	82,695	21,435	8,317	10,281	669
INVESTMENT GAIN OR LOSS,	**126,576**	**28,014**	**9,215**	**846,264**	**186,038**	**53,675**	**78,713**	**26,264**
From Miscellaneous Sources.								
Stockholders' dividends declared,	–	–	–	$900,000	$100,000	$25,000	$30,000	–
Policy holders' dividends declared,	–	–	$18,276	–	–	–	–	–
Receipts from home office,	$39,345	–	–	–	–	–	–	$32,569
Remittances to home office,	25,698	–	–	–	–	–	–	59,228
Special reserves,	–	–	–	–	–	–	–	–
Other gain or loss,	—68,712	—$5,829	–	10,639	–	–	–	—43,891
MISCELLANEOUS GAIN OR LOSS,	**—55,065**	**—5,829**	**—18,276**	**—889,361**	**—100,000**	**—25,000**	**—30,000**	**—70,550**
GAIN OR LOSS IN SURPLUS,	**—25,295**	**—2,852**	**2,506**	**—220,341**	**13,613**	**12,905**	**—47,341**	**—2,291**
Percentages.								
Losses incurred to premiums earned,	64.05	75.91	45.00	61.93	61.27	66.71	66.00	49.92
Underwriting expenses incurred to premiums earned,	44.14	38.91	33.13	39.17	42.74	39.10	45.25	31.01
Investment expenses incurred to interest and rents earned,	3.08	2.89	3.01	4.03	3.99	15.12	8.41	2.88
Losses, exp. and divs. to income earned,	101.89	101.44	95.98	102.01	99.28	96.62	105.24	100.82

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss * in Surplus during 1914* — Continued.

	Alliance.	Allianz (U. S. Branch).	American.	American Central.	American Druggists'.	American Lloyds.	American Mutual.	Anglo-American.
From Underwriting.								
Premiums earned,	**$977,177**	**$341,751**	**$3,878,733**	**$3,188,123**	**$116,681**	**$239,203**	**$274,466**	**$164,442**
Profit and loss,	—1,242	—17,025	—14,072	—16,148	—57	332	—788	—5,641
Total underwriting income earned,	975,935	324,726	3,864,661	3,171,975	116,624	239,535	273,678	158,801
Losses incurred,	**585,507**	**185,464**	**2,251,454**	**2,198,358**	**41,121**	**77,765**	**25,248**	**124,815**
Expenses incurred,	322,656	79,233	1,665,339	766,028	48,104	100,275	29,958	94,525
Total losses and expenses,	908,163	264,697	3,916,793	2,964,386	89,225	178,040	55,206	219,340
UNDERWRITING GAIN OR LOSS,	**67,772**	**60,029**	**—52,132**	**207,589**	**27,399**	**61,495**	**218,472**	**—60,539**
From Investments.								
Interest and rents earned,	$95,817	$25,406	$432,052	$212,630	$13,809	$33,758	$29,645	$13,816
Profit on investments,	29,128	3,031	88,228	3,255	957	19,485	18,763	1,045
Total investment income earned,	124,945	28,437	520,280	215,885	14,766	53,243	48,408	14,861
Loss on investments,	6	–	22,402	140,939	857	–	18,353	93
Expenses incurred,	2,788	744	21,950	5,619	546	1,412	782	349
Total losses and expenses,	2,794	744	44,352	146,558	1,403	1,412	19,135	442
INVESTMENT GAIN OR LOSS,	**122,151**	**27,693**	**475,928**	**69,327**	**13,363**	**51,831**	**29,273**	**14,419**
From Miscellaneous Sources.								
Stockholders' dividends declared,	$60,000	–	$280,000	$150,000	$18,000	$54,699	–	–
Policy holders' dividends declared,	–	–	52	–	–	–	$339,237	–
Receipts from home office,	–	$59,949	–	–	–	–	–	–
Remittances to home office,	–	31,415	–	–	–	–	–	–
Special reserves,	–	–	–	–	–	–	–	–
Other gain or loss,	–	—67,449	—12,972	1,031,067	—18,190	—71,995	–	–
MISCELLANEOUS GAIN OR LOSS,	**—60,000**	**—38,915**	**—293,024**	**881,067**	**—36,190**	**—126,694**	**—339,237**	–
GAIN OR LOSS IN SURPLUS,	**129,923**	**48,807**	**130,772**	**1,157,983**	**4,572**	**—13,368**	**—91,492**	**—$46,120**
Percentages.								
Losses incurred to premiums earned,	59.92	54.27	58.05	68.95	35.24	32.51	9.20	75.90
Underwriting expenses incurred to premiums earned,	33.02	23.18	42.94	24.03	41.23	41.92	10.92	57.48
Investment expenses incurred to interest and rents earned,	2.91	2.93	5.08	2.64	3.95	4.18	2.64	2.53
Losses, exp. and divs. to income earned,	88.20	88.19	97.02	73.79	96.52	104.28	128.41	126.56

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss * in Surplus during 1914* — Continued.

	Arizona.	Arkwright Mutual.	Arlington.	Assurance Co. of America.	Atlantic Mutual.	Atlas Assurance (U. S. Branch).	Attleborough Mutual.	Automobile.
From Underwriting.								
Premiums earned,	**$139,793**	**$1,241,371**	**$34,879**	**$182,980**	**$4,005,708**	**$1,720,024**	**$18,414**	**$252,557**
Profit and loss,	287	–	—270	–	—14,225	—10,427	—209	—4,202
Total underwriting income earned,	140,080	1,241,371	34,609	182,980	3,991,483	1,709,597	18,205	248,355
Losses incurred,	**108,186**	**659,295**	**27,705**	**72,306**	**2,011,473**	**964,048**	**5,467**	**157,979**
Expenses incurred,	107,886	108,890	32,254	72,059	654,631	757,200	6,421	113,807
Total losses and expenses,	216,072	768,185	59,959	144,365	2,666,104	1,721,248	11,888	271,786
UNDERWRITING GAIN OR LOSS,	**—75,992**	**473,186**	**—25,350**	**38,615**	**1,325,379**	**—11,651**	**6,317**	**—23,431**
From Investments.								
Interest and rents earned,	$25,348	$86,456	$19,053	$21,566	$711,458	$111,623	$1,685	$23,713
Profit on investments,	1,109	26,089	550	6,666	110,773	46,986	–	10,000
Total investment income earned,	26,457	112,545	19,603	28,232	822,231	158,609	1,685	33,713
Loss on investments,	1,566	2,112	–	1,518	183	6,926	280	–
Expenses incurred,	448	3,859	4,430	673	190,709	9,899	29	1,808
Total losses and expenses,	2,014	5,971	4,430	2,191	190,892	16,825	309	1,808
INVESTMENT GAIN OR LOSS,	**24,443**	**106,574**	**15,173**	**26,041**	**631,339**	**141,784**	**1,376**	**31,905**
From Miscellaneous Sources.								
Stockholders' dividends declared,	–	–	$16,000	$10,000	–	–	–	$30,000
Policy holders' dividends declared,	–	$849,303	–	–	$1,494,974†	–	$7,581	–
Receipts from home office,	–	–	–	–	–	$18,333	–	–
Remittances to home office,	–	–	–	–	–	103,273	–	–
Special reserves,	–	–	–	–	–	–	–	–
Other gain or loss,	—$25,133	–	–	–	–	—56,925	–	–
MISCELLANEOUS GAIN OR LOSS,	**—25,133**	**—849,303**	**—16,000**	**—10,000**	**—1,494,974**	**—141,865**	**—7,581**	**—30,000**
GAIN OR LOSS IN SURPLUS,	**—76,682**	**—269,543**	**—26,177**	**54,656**	**461,744**	**—11,732**	**112**	**—21,526**
Percentages.								
Losses incurred to premiums earned,	77.39	53.11	79.43	39.52	50.22	56.05	29.69	62.55
Underwriting expenses incurred to premiums earned,	77.18	8.77	92.47	39.38	16.34	44.02	34.87	45.06
Investment expenses incurred to interest and rents earned,	1.77	4.46	23.25	3.12	26.81	8.87	1.72	7.62
Losses, exp. and divs. to income earned,	146.04	119.91	148.29	74.12	90.41	100.62	99.43	107.63

* Minus sign indicates loss in surplus.

† Scrip and interest thereon in lieu of dividends.

TABLE 7. — *Showing Sources of Gain or Loss * in Surplus during 1914* — Continued.

	"Balkan" National (U. S. Branch).	Barnstable County Mutual.	Berkshire Mutual.	Blackstone Mutual.	Boston.	Boston Manufacturers' Mutual.	British America (U. S. Branch).	British and Foreign Marine (U. S. Branch).
From Underwriting.								
Premiums earned,	**$1,742,208**	**$46,972**	**$109,881**	**$614,571**	**$3,296,320**	**$1,587,387**	**$1,103,481**	**$899,414**
Profit and loss,	—	—	—609	—260	—13,800	—	4,021	9,180
Total underwriting income earned,	1,742,208	46,972	109,272	614,311	3,282,520	1,587,387	1,107,502	908,594
Losses incurred,	**1,226,707**	**14,951**	**67,719**	**201,160**	**2,141,351**	**823,962**	**766,304**	**653,700**
Expenses incurred,	567,757	10,516	39,158	64,297	1,281,720	134,384	458,199	276,029
Total losses and expenses,	1,794,464	25,467	106,877	265,457	3,423,071	958,346	1,224,503	929,729
UNDERWRITING GAIN OR LOSS,	**—52,256**	**21,505**	**2,395**	**348,854**	**—140,551**	**629,041**	**—117,001**	**—21,135**
From Investments.								
Interest and rents earned,	$65,768	$7,410	$10,143	$55,719	$242,771	$110,388	$65,771	$43,397
Profit on investments,	30,300	915	2,205	—	9,239	16,719	24,941	45,214
Total investment income earned,	96,068	8,325	12,348	55,719	252,010	127,107	90,712	88,611
Loss on investments,	—	1,066	—	3,804	24,145	6,623	11,421	32,743
Expenses incurred,	1,799	327	458	5,728	31,090	7,057	1,761	1,230
Total losses and expenses,	1,799	1,393	458	9,532	55,235	13,680	13,182	33,973
INVESTMENT GAIN OR LOSS,	**94,269**	**6,932**	**11,890**	**46,187**	**196,775**	**113,427**	**77,530**	**54,638**
From Miscellaneous Sources.								
Stockholders' dividends declared,	—	—	—	—	$240,000	—	—	—
Policy holders' dividends declared,	—	$24,619	$25,202	$567,415	—	$1,123,397	—	—
Receipts from home office,	—	—	—	—	—	—	$77,963	$571,914
Remittances to home office,	$1,852	—	—	—	—	—	40,139	672,218
Special reserves,	—	—	—	—	—	—	—	—
Other gain or loss,	21,665	—	—	—	—6,922	—	27,361	—55,997
MISCELLANEOUS GAIN OR LOSS,	**19,813**	**—24,619**	**—25,202**	**—567,415**	**—246,922**	**—1,123,397**	**65,185**	**—156,301**
GAIN OR LOSS IN SURPLUS,	**61,826**	**3,818**	**—10,917**	**—172,374**	**—190,698**	**—380,929**	**25,714**	**—122,798**
Percentages.								
Losses incurred to premiums earned,	70.41	31.83	61.63	32.73	64.96	51.91	69.44	72.68
Underwriting expenses incurred to premiums earned,	32.59	22.39	35.64	10.46	38.88	8.47	41.52	30.69
Investment expenses incurred to interest and rents earned,	2.74	4.41	4.52	10.28	12.81	6.39	2.68	2.83
Losses, exp. and divs. to income earned,	96.68	93.10	108.98	125.73	105.40	122.22	98.03	107.83

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss* in Surplus during 1914* — Continued.

	Buffalo German.	Caledonian (U. S. Branch).	Caledonian American.	California.	Cambridge Mutual.	Camden.	Capital.	Central Manufacturers' Mutual.
From Underwriting.								
Premiums earned,	**$749,543**	**$1,408,286**	**$15,680**	**$399,063**	**$25,113**	**$1,550,679**	**$205,067**	**$429,011**
Profit and loss,	—741	—925	—5	—1,991	12	—3,389	76	–
Total underwriting income earned,	748,802	1,407,361	15,675	397,072	25,125	1,547,290	205,143	429,011
Losses incurred,	**429,628**	**932,674**	**10,989**	**179,118**	**18,000**	**1,120,442**	**176,924**	**201,700**
Expenses incurred,	283,914	594,761	5,824	195,042	9,550	647,812	95,872	129,036
Total losses and expenses,	713,542	1,527,435	16,813	374,160	27,550	1,768,254	272,796	330,736
UNDERWRITING GAIN OR LOSS,	**35,260**	**—120,074**	**—1,138**	**22,912**	**—2,425**	**—220,964**	**—67,653**	**98,275**
From Investments.								
Interest and rents earned,	$144,012	$93,926	$9,924	$55,237	$2,134	$141,836	$39,159	$23,863
Profit on investments,	24,521	9,283	7,056	8,106	610	32,452	9,209	–
Total investment income earned,	168,533	103,209	16,980	63,343	2,744	174,288	48,368	23,863
Loss on investments,	3,201	–	–	62,652	–	6,221	867	264
Expenses incurred,	29,239	25,751	307	7,911	428	6,861	11,643	2,040
Total losses and expenses,	32,440	25,751	307	70,563	428	13,082	12,510	2,304
INVESTMENT GAIN OR LOSS,	**136,093**	**77,458**	**16,673**	**—7,220**	**2,316**	**161,206**	**35,858**	**21,559**
From Miscellaneous Sources.								
Stockholders' dividends declared,	$60,000	–	$8,000	–	–	$79,204	$16,400	–
Policy holders' dividends declared,	–	–	–	–	$3,535	–	–	$75,132
Receipts from home office,	–	$25,446	–	–	–	–	–	–
Remittances to home office,	–	10,626	–	–	–	–	–	–
Special reserves,	—37,000	–	–	–	–	40,000	–	–
Other gain or loss,	–	924	–	—$24,564	–	100,000	–	–
MISCELLANEOUS GAIN OR LOSS,	**—97,000**	**15,744**	**—8,000**	**—24,564**	**—3,535**	**60,796**	**—16,400**	**—75,132**
GAIN OR LOSS IN SURPLUS,	**74,353**	**—26,872**	**7,535**	**—8,872**	**—3,644**	**1,038**	**—48,195**	**44,702**
Percentages.								
Losses incurred to premiums earned,	57.32	66.23	70.08	44.88	71.68	72.25	86.28	47.02
Underwriting expenses incurred to premiums earned,	37.88	42.23	37.14	48.87	38.03	41.78	46.75	30.08
Investment expenses incurred to interest and rents earned,	20.30	27.42	3.09	14.30	20.06	4.84	29.73	8.55
Losses, exp. and divs. to income earned,	91.89	101.75	76.93	101.93	113.07	99.94	119.01	90.13

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss* in Surplus during 1914* — Continued.

	Century (U. S. Branch).	Citizens'.	Citizens' Mutual.	City of New York.	Cologne Reinsurance (U. S. Branch).	Colonial Assurance.	Columbia.	Columbian National Fire.
From Underwriting.								
Premiums earned,	**$282,215**	**$27,575**	**$20,737**	**$584,322**	**$1,154,654**	**$171,402**	**$380,222**	**$114,037**
Profit and loss,	—2,376	—12,421	174	—1,972	–	—153	3,939	—2,687
Total underwriting income earned,	279,839	15,154	20,911	582,350	1,154,654	171,249	384,161	111,350
Losses incurred,	**247,461**	**—22,146**	**16,642**	**372,228**	**848,096**	**53,600**	**189,530**	**80,124**
Expenses incurred,	112,595	—164,627	5,410	248,342	425,162	80,618	143,555	165,334
Total losses and expenses,	360,056	—186,773	22,052	620,570	1,273,258	134,218	333,085	245,458
UNDERWRITING GAIN OR LOSS,	**—80,217**	**201,927**	**—1,141**	**—38,220**	**—118,604**	**37,031**	**51,076**	**—134,108**
From Investments.								
Interest and rents earned,	$28,282	$17,268	$3,618	$65,771	$55,285	$18,271	$38,324	$58,166
Profit on investments,	660	25,647	–	463	23,900	15,367	17,263	3,007
Total investment income earned,	28,942	42,915	3,618	66,234	79,185	33,638	55,587	61,173
Loss on investments,	–	23,462	2,836	9,813	–	–	2,029	2,882
Expenses incurred,	800	586	954	1,699	1,795	504	1,384	1,989
Total losses and expenses,	800	24,048	3,790	11,512	1,795	504	3,413	4,871
INVESTMENT GAIN OR LOSS,	**28,142**	**18,867**	**—172**	**54,722**	**77,390**	**33,134**	**52,174**	**56,302**
From Miscellaneous Sources.								
Stockholders' dividends declared,	–	$18,000	–	$58,160	–	$8,000	–	–
Policy holders' dividends declared,	–	–	$7,906	–	–	–	–	–
Receipts from home office,	$32,100	–	–	–	$127,092	–	–	–
Remittances to home office,	58,097	–	–	–	122,018	–	–	–
Special reserves,	–	–	–	–	–	–	–	–
Other gain or loss,	10,248	–	–	—18,294	–	–	—$22,886	$94,956
MISCELLANEOUS GAIN OR LOSS,	**—15,749**	**—18,000**	**—7,906**	**—76,454**	**5,074**	**—8,000**	**—22,886**	**94,956**
GAIN OR LOSS IN SURPLUS,	**—67,824**	**202,794**	**—9,219**	**—59,952**	**—36,140**	**62,165**	**80,364**	**17,150**
Percentages.								
Losses incurred to premiums earned,	87.69	–	80.25	63.70	73.45	31.27	49.85	70.26
Underwriting expenses incurred to premiums earned,	39.90	–	26.09	42.50	36.82	47.03	37.76	144.98
Investment expenses incurred to interest and rents earned,	2.83	3.39	26.37	2.58	3.25	2.76	3.61	3.42
Losses, exp. and divs. to income earned,	119.32	–	137.58	109.20	102.66	69.66	81.72	93.59

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss* in Surplus during 1914* — Continued.

	Commerce.	Commercial Union Assurance (U. S. Branch).	Commercial Union Fire.	Commonwealth.	Concordia.	Connecticut.	Continental.	Cotton & Woolen Mfrs.' Mutual.
From Underwriting.								
Premiums earned,	**$245,722**	**$4,735,456**	**$481,380**	**$936,377**	**$1,108,480**	**$3,588,294**	**$8,047,062**	**$421,175**
Profit and loss,	—409	—47,314	—6,170	2,535	—3,321	—16,021	—15,899	—243
Total underwriting income earned,	245,313	4,688,142	475,210	938,912	1,105,159	3,572,273	8,031,163	420,932
Losses incurred,	**196,274**	**2,967,495**	**278,534**	**530,245**	**664,966**	**2,111,321**	**4,632,635**	**22,231**
Expenses incurred,	113,237	2,513,664	226,815	330,884	506,970	1,583,548	3,165,431	33,554
Total losses and expenses,	309,511	5,481,159	505,349	861,129	1,171,936	3,694,869	7,798,066	55,785
UNDERWRITING GAIN OR LOSS,	**—64,198**	**—793,017**	**—30,139**	**77,783**	**—66,777**	**—122,596**	**233,097**	**365,147**
From Investments.								
Interest and rents earned,	$40,208	$299,896	$41,762	$111,788	$95,262	$266,218	$1,234,718	$22,369
Profit on investments,	35,112	147,989	21,388	22,909	18,119	35,127	1,322,294	2,922
Total investment income earned,	75,320	447,885	63,150	134,697	113,381	301,345	2,557,012	25,291
Loss on investments,	469	28,831	368	1,534	4,605	11,387	1,178,823	–
Expenses incurred,	7,511	57,211	1,510	3,224	2,597	43,920	95,222	576
Total losses and expenses,	7,980	86,042	1,878	4,758	7,202	55,307	1,274,045	576
INVESTMENT GAIN OR LOSS,	**67,340**	**361,843**	**61,272**	**129,939**	**106,179**	**246,038**	**1,282,967**	**24,715**
From Miscellaneous Sources.								
Stockholders' dividends declared,	$20,000	–	$20,000	$50,000	$60,000	$160,000	$1,000,000	–
Policy holders' dividends declared,	–	–	–	–	–	–	–	$363,664
Receipts from home office,	–	$700,960	–	–	–	–	–	–
Remittances to home office,	–	559,817	–	–	–	–	–	–
Special reserves,	–	–	–	–	–	–	—100,000	–
Other gain or loss,	–	521,360	–	—15,959	–	—19,520	13,873	–
MISCELLANEOUS GAIN OR LOSS,	**—20,000**	**662,503**	**—20,000**	**—65,959**	**—60,000**	**—179,520**	**—1,086,127**	**—363,664**
GAIN OR LOSS IN SURPLUS,	**—16,858**	**231,329**	**11,133**	**141,763**	**—20,598**	**—56,078**	**429,937**	**26,198**
Percentages.								
Losses incurred to premiums earned,	79.88	62.67	57.86	56.63	59.99	58.84	57.57	5.28
Underwriting expenses incurred to premiums earned,	46.08	53.08	47.12	35.34	45.74	44.13	39.34	7.97
Investment expenses incurred to interest and rents earned,	18.68	19.08	3.62	2.88	2.73	16.50	7.71	2.57
Losses, exp. and divs. to income earned,	105.26	96.36	97.93	86.80	101.69	101.45	95.94	94.13

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss* in Surplus during 1914* — Continued.

	County.	Dedham Mutual.	Detroit.	Detroit National.	Dixie.	Dorchester Mutual.	Dubuque.	Eagle.
From Underwriting.								
Premiums earned,	**$245,934**	**$37,630**	**$691,235**	**$131,954**	**$451,237**	**$106,330**	**$747,268**	**$46,742**
Profit and loss,	—6,783	—549	—3,391	—2,050	—1,417	—335	711	–
Total underwriting income earned,	239,151	37,081	687,844	129,904	449,820	105,995	747,979	46,742
Losses incurred,	**146,265**	**22,563**	**462,976**	**113,441**	**317,496**	**53,632**	**441,250**	**32,067**
Expenses incurred,	47,631	13,923	310,621	85,948	212,935	32,011	348,090	38,447
Total losses and expenses,	193,896	36,486	773,597	199,389	530,431	85,643	789,340	70,514
UNDERWRITING GAIN OR LOSS,	**45,255**	**595**	**—85,753**	**—69,485**	**—80,611**	**20,352**	**—41,361**	**—23,772**
From Investments.								
Interest and rents earned,	$39,816	$8,409	$102,065	$30,799	$50,123	$9,214	$84,850	$17,643
Profit on investments,	18,378	–	4,096	1,770	31,444	177	7,720	933
Total investment income earned,	58,194	8,409	106,161	32,569	81,567	9,391	92,570	18,576
Loss on investments,	12,949	371	1,554	215	4,840	38,975	–	1,239
Expenses incurred,	2,721	285	6,426	3,596	12,894	1,074	1,919	1,458
Total losses and expenses,	15,670	656	7,980	3,811	17,734	40,049	1,919	2,697
INVESTMENT GAIN OR LOSS,	**42,524**	**7,753**	**98,181**	**28,758**	**63,833**	**—30,658**	**90,651**	**15,879**
From Miscellaneous Sources.								
Stockholders' dividends declared,	$216,000	–	$60,000	–	–	–	$40,000	$12,000
Policy holders' dividends declared,	–	$16,555	–	–	–	$29,927	–	–
Receipts from home office,	–	–	–	–	–	–	–	–
Remittances to home office,	–	–	–	–	–	–	–	–
Special reserves,	–	–	–	–	–	–	–	–
Other gain or loss,	–	–	–	—$3,058	—$4,760	–	–	—5,000
MISCELLANEOUS GAIN OR LOSS,	**—216,000**	**—16,555**	**—60,000**	**—3,058**	**—4,760**	**—29,927**	**—40,000**	**—17,000**
GAIN OR LOSS IN SURPLUS,	**—128,221**	**—8,207**	**—47,572**	**—43,785**	**—21,538**	**—40,233**	**9,290**	**—24,893**
Percentages.								
Losses incurred to premiums earned,	59.47	59.96	66.98	85.97	70.36	50.44	59.05	68.60
Underwriting expenses incurred to premiums earned,	19.37	37.00	44.94	65.13	47.19	30.11	46.58	82.25
Investment expenses incurred to interest and rents earned,	6.83	3.39	6.30	11.68	25.72	11.66	2.26	8.26
Losses, exp. and divs. to income earned,	143.12	118.04	105.99	125.52	104.05	134.87	98.89	138.11

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss* in Surplus during 1914* — Continued.

	Enterprise Mutual.	Equitable.	Fall River Manufacturers' Mutual.	Farmers'.	Federal.	Fidelity-Phenix.	Fire Association of Philadelphia.	Fire Reassurance (U. S. Branch).
From Underwriting.								
Premiums earned,	**$275,174**	**$297,679**	**$470,107**	**$566,905**	**$1,650,289**	**$6,161,275**	**$4,176,976**	**$1,428,403**
Profit and loss,	—780	1,124	—117	—1,923	—35,537	—28,279	2,815	–
Total underwriting income earned,	274,394	298,803	469,990	564,982	1,614,752	6,132,996	4,179,791	1,428,403
Losses incurred,	**25,771**	**177,907**	**194,319**	**430,948**	**876,381**	**3,501,532**	**2,707,167**	**1,056,874**
Expenses incurred,	29,832	137,125	33,731	248,169	640,033	2,645,952	1,756,137	474,852
Total losses and expenses,	55,603	315,032	228,050	679,117	1,516,414	6,147,484	4,463,304	1,531,726
UNDERWRITING GAIN OR LOSS,	**218,791**	**—16,229**	**241,940**	**—114,135**	**98,338**	**—14,488**	**—283,513**	**—103,323**
From Investments.								
Interest and rents earned,	$28,863	$43,070	$36,169	$46,992	$128,699	$658,627	$407,432	$57,333
Profit on investments,	18,878	5,776	25,566	2,189	39,638	753,795	26,385	20,800
Total investment income earned,	47,741	48,846	61,735	49,181	168,337	1,412,422	433,817	78,133
Loss on investments,	18,343	678	12,469	7,130	4,796	645,932	26,260	–
Expenses incurred,	758	6,242	1,610	3,828	3,620	23,772	28,763	1,586
Total losses and expenses,	19,101	6,920	14,079	10,958	8,416	669,704	55,023	1,586
INVESTMENT GAIN OR LOSS,	**28,640**	**41,926**	**47,656**	**38,223**	**159,921**	**742,718**	**378,794**	**76,547**
From Miscellaneous Sources.								
Stockholders' dividends declared,	–	$24,000	–	–	$120,000	$250,000	$300,000	–
Policy holders' dividends declared,	$339,951	–	$406,600	–	–	–	–	–
Receipts from home office,	–	–	–	–	–	–	–	$17,500
Remittances to home office,	–	–	–	–	–	–	–	6,287
Special reserves,	–	–	–	–	–	100,000	–	–
Other gain or loss,	–	27,603	–	–	—24,546	789	—29,357	—2,533
MISCELLANEOUS GAIN OR LOSS,	**—339,951**	**3,603**	**—406,600**	–	**—144,546**	**—149,211**	**—329,357**	**8,680**
GAIN OR LOSS IN SURPLUS,	**—92,520**	**29,300**	**—117,004**	**—$75,912**	**113,713**	**579,019**	**—234,076**	**—18,096**
Percentages.								
Losses incurred to premiums earned,	9.37	59.76	41.34	76.02	53.10	56.83	64.81	73.99
Underwriting expenses incurred to premiums earned,	10.84	46.06	7.17	43.78	38.78	42.94	42.04	33.24
Investment expenses incurred to interest and rents earned,	2.63	14.49	4.45	8.15	2.81	3.61	7.06	2.77
Losses, exp. and divs. to income earned,	128.72	92.19	122.00	112.36	93.62	92.43	105.07	101.19

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss* in Surplus during 1914* — Continued.

	Fireman's Fund.	Firemen's (D. C.).	Firemen's (N. J.).	Firemen's Mutual.	First Bulgarian (U. S. Branch).	First National (D. C.).	First Reinsurance.	First Russian (U. S. Branch).
From Underwriting.								
Premiums earned,	**$6,502,218**	**$44,724**	**$2,661,235**	**$897,606**	**$1,178,138**	**$297,210**	**$1,054,870**	**$1,102,958**
Profit and loss,	—22,847	1,056	—16,425	—705	28,206	—2,106	–	–
Total underwriting income earned,	6,479,371	45,780	2,644,810	896,901	1,206,344	295,110	1,054,870	1,102,958
Losses incurred,	**3,867,218**	**14,350**	**1,833,994**	**404,311**	**933,558**	**225,147**	**719,101**	**721,338**
Expenses incurred,	2,461,986	25,543	1,127,305	89,983	373,287	248,145	409,177	367,980
Total losses and expenses,	6,329,204	39,893	2,961,299	494,294	1,306,845	473,292	1,128,278	1,089,318
UNDERWRITING GAIN OR LOSS,	**150,167**	**5,887**	**—316,489**	**402,607**	**—100,501**	**—178,182**	**—73,408**	**13,640**
From Investments.								
Interest and rents earned,	$391,369	$17,211	$363,358	$89,639	$54,046	$129,682	$68,324	$54,840
Profit on investments,	600	1,015	61,333	49,287	25,334	15,685	27,993	44,610
Total investment income earned,	391,969	18,226	424,691	138,926	79,380	145,367	96,317	99,450
Loss on investments,	89,437	452	13,480	51,813	–	102,708	–	–
Expenses incurred,	16,222	2,448	70,469	3,946	1,516	62,137	1,682	1,657
Total losses and expenses,	105,659	2,900	83,949	55,759	1,516	164,845	1,682	1,657
INVESTMENT GAIN OR LOSS,	**286,310**	**15,326**	**340,742**	**83,167**	**77,864**	**—19,478**	**94,635**	**97,793**
From Miscellaneous Sources.								
Stockholders' dividends declared,	$240,000	$12,000	$240,000	–	–	–	–	–
Policy holders' dividends declared,	–	–	–	$766,885	–	–	–	–
Receipts from home office,	–	–	–	–	$188,000	–	–	–
Remittances to home office,	–	–	–	–	15,500	–	–	–
Special reserves,	–	–	–	–	–	–	–	–
Other gain or loss,	–	–	—19,589	–	—62,978	$8,135	–	—$109,034
MISCELLANEOUS GAIN OR LOSS,	**—240,000**	**—12,000**	**—259,589**	**—766,885**	**109,522**	**8,135**	–	**—109,034**
GAIN OR LOSS IN SURPLUS,	**196,477**	**9,213**	**—235,336**	**—281,111**	**86,885**	**—189,525**	**$21,227**	**2,399**
Percentages.								
Losses incurred to premiums earned,	59.48	32.09	68.92	45.04	79.24	75.75	68.17	65.40
Underwriting expenses incurred to premiums earned,	37.86	57.11	42.36	10.02	31.68	83.49	38.79	33.36
Investment expenses incurred to interest and rents earned,	4.14	14.22	19.39	4.40	2.81	47.91	2.46	3.02
Losses, exp. and divs. to income earned,	97.14	85.61	107.67	127.14	94.10	139.40	98.16	99.80

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss* in Surplus during 1914* — Continued.

	Fitchburg Mutual.	Franklin (Phila.)	Frankona (U. S. Branch).	General (U. S. Branch).	German Alliance.	German American (N. Y.).	German American (Pa.).	German American (Md.).
From Underwriting.								
Premiums earned,	**$200,016**	**$1,381,566**	**$521,486**	**$416,431**	**$608,165**	**$8,930,916**	**$344,575**	**$240,991**
Profit and loss,	—309	—2,829	–	818	–	26,697	—3,433	—3,250
Total underwriting income earned,	199,707	1,378,737	521,486	417,249	608,165	8,957,613	341,142	237,741
Losses incurred,	**129,975**	**922,109**	**389,330**	**309,079**	**423,347**	**5,446,736**	**209,033**	**217,148**
Expenses incurred,	69,221	591,852	220,323	183,462	195,116	3,414,989	149,858	99,819
Total losses and expenses,	199,196	1,513,961	609,653	492,541	618,463	8,861,725	358,891	316,967
UNDERWRITING GAIN OR LOSS,	**511**	**—135,224**	**—88,167**	**—75,292**	**—10,298**	**95,888**	**—17,749**	**—79,226**
From Investments.								
Interest and rents earned,	$13,576	$122,685	$27,746	$28,315	$89,161	$1,091,663	$40,944	$65,202
Profit on investments,	1,231	39,739	14,981	16,020	3,957	23,339	307	5,363
Total investment income earned,	14,807	162,424	42,727	44,335	93,118	1,115,002	41,251	70,565
Loss on investments,	1,379	10,112	240	–	–	14,610	401	9,832
Expenses incurred,	5,392	6,325	691	850	2,291	136,538	2,086	3,586
Total losses and expenses,	6,771	16,437	931	850	2,291	151,148	2,487	13,418
INVESTMENT GAIN OR LOSS,	**8,036**	**145,987**	**41,796**	**43,485**	**90,827**	**963,854**	**38,764**	**57,147**
From Miscellaneous Sources.								
Stockholders' dividends declared,	–	$60,000	–	–	$60,000	$600,000	$28,000	$50,000
Policy holders' dividends declared,	$57,229	–	–	–	–	–	–	–
Receipts from home office,	–	–	–	–	–	–	–	–
Remittances to home office,	–	–	$13,854	$6,042	–	–	–	–
Special reserves,	–	–	–	–	–	–	–	–
Other gain or loss,	—7,232	—6,366	—161	—10,974	–	—37,458	–	–
MISCELLANEOUS GAIN OR LOSS,	**—64,461**	**—66,366**	**—14,015**	**—17,016**	**—60,000**	**—637,458**	**—28,000**	**—50,000**
GAIN OR LOSS IN SURPLUS,	**—55,914**	**—55,603**	**—60,386**	**—48,823**	**20,529**	**422,284**	**—6,985**	**—72,079**
Percentages.								
Losses incurred to premiums earned,	64.98	66.74	74.66	74.22	69.61	60.99	60.66	90.11
Underwriting expenses incurred to premiums earned,	34.61	42.84	42.25	44.06	32.08	38.24	43.49	41.42
Investment expenses incurred to interest and rents earned,	39.72	5.16	2.49	3.00	2.57	12.51	5.09	5.50
Losses, exp. and divs. to income earned,	126.07	103.61	110.70	110.58	97.07	95.81	101.83	123.38

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss* in Surplus during 1914* — Continued.

	German (Pa.).	German (W. Va.).	Germania.	Girard.	Glens Falls.	Globe & Rutgers.	Grain Dealers Mutual.	Grain Dealers National.
From Underwriting.								
Premiums earned,	**$549,659**	**$285,271**	**$2,958,633**	**$797,165**	**$2,261,420**	**$4,211,335**	**$89,441**	**$252,118**
Profit and loss,	—4,115	—96	474	—129	—324	—78	5,644	–
Total underwriting income earned,	545,544	285,175	2,959,107	797,036	2,261,096	4,211,257	95,085	252,118
Losses incurred,	**300,471**	**205,917**	**1,619,037**	**417,159**	**1,552,755**	**2,800,007**	**43,092**	**114,594**
Expenses incurred,	250,720	127,690	1,343,350	382,811	1,020,371	1,151,486	36,761	74,992
Total losses and expenses,	551,191	333,607	2,962,387	799,970	2,573,126	3,951,493	79,853	189,586
UNDERWRITING GAIN OR LOSS,	**—5,647**	**—48,432**	**—3,280**	**—2,934**	**—312,030**	**259,764**	**15,232**	**62,532**
From Investments.								
Interest and rents earned,	$56,471	$28,372	$336,103	$111,590	$274,789	$379,139	$3,726	$18,004
Profit on investments,	630	570	35,363	8,455	34,607	63,609	907	3,606
Total investment income earned,	57,101	28,942	371,466	120,045	309,396	442,748	4,633	21,610
Loss on investments,	4,710	–	21,247	8,500	84,417	28,732	367	4,644
Expenses incurred,	7,784	2,292	43,543	14,227	27,398	47,420	221	331
Total losses and expenses,	12,494	2,292	64,790	22,727	111,815	76,152	588	4,975
INVESTMENT GAIN OR LOSS,	**44,607**	**26,650**	**306,676**	**97,318**	**197,581**	**366,596**	**4,045**	**16,635**
From Miscellaneous Sources.								
Stockholders' dividends declared,	$36,000	$16,000	$200,000	$100,000	$140,000	$160,000	–	–
Policy holders' dividends declared,	–	–	–	–	–	–	$25,523	–
Receipts from home office,	–	–	–	–	–	–	–	–
Remittances to home office,	–	–	–	–	–	–	–	–
Special reserves,	–	–	–	–	50,000	–	–	–
Other gain or loss,	–	–	12,960	—9,925	54,092	—11,156	–	–
MISCELLANEOUS GAIN OR LOSS,	**—36,000**	**—16,000**	**—187,040**	**—109,925**	**—35,908**	**—171,156**	**—25,523**	–
GAIN OR LOSS IN SURPLUS,	**2,960**	**—37,782**	**116,356**	**—15,541**	**—150,357**	**455,204**	**—6,246**	**$79,167**
Percentages.								
Losses incurred to premiums earned,	54.66	72.18	54.72	52.33	68.66	66.49	48.18	45.45
Underwriting expenses incurred to premiums earned,	45.61	44.76	45.40	48.02	45.12	27.34	41.10	29.74
Investment expenses incurred to interest and rents earned,	13.78	8.08	12.95	12.75	9.97	12.51	5.93	1.84
Losses, exp. and divs. to income earned,	99.51	112.03	96.52	101.69	105.62	90.22	106.26	71.08

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss* in Surplus during 1914* — Continued.

	Granite State.	Great Western Lloyds.	Hamburg Assurance (U. S. Branch).	Hamburg-Bremen (U. S. Branch).	Hampshire Mutual.	Hanover.	Hartford.	Hingham Mutual.
From Underwriting.								
Premiums earned,	**$620,839**	**$64,342**	**$2,721,722**	**$1,201,444**	**$18,991**	**$2,424,567**	**$15,708,674**	**$85,886**
Profit and loss,	—467	2	–	—11,017	—74	—3,185	—42,570	—526
Total underwriting income earned,	620,372	64,344	2,721,722	1,190,427	18,917	2,421,382	15,666,104	85,360
Losses incurred,	**439,527**	**18,368**	**1,997,903**	**745,909**	**12,820**	**1,400,034**	**9,748,456**	**59,105**
Expenses incurred,	243,023	26,396	1,073,839	539,534	5,969	1,064,687	6,282,985	27,767
Total losses and expenses,	682,550	44,764	3,071,742	1,285,443	18,789	2,464,721	16,031,441	86,872
UNDERWRITING GAIN OR LOSS,	**—62,178**	**19,580**	**—350,020**	**—95,016**	**128**	**—43,339**	**—365,337**	**—1,512**
From Investments.								
Interest and rents earned,	$48,154	$10,614	$113,225	$70,357	$2,171	$200,041	$1,013,002	$12,805
Profit on investments,	17,594	–	4,081	69,658	–	44,393	37,074	1,875
Total investment income earned,	65,748	10,614	117,306	140,015	2,171	244,434	1,050,076	14,680
Loss on investments,	8,692	1,910	672	42,455	879	45,537	219,857	270
Expenses incurred,	4,597	334	4,600	3,669	56	44,683	172,645	397
Total losses and expenses,	13,289	2,244	5,272	46,124	935	90,220	392,502	667
INVESTMENT GAIN OR LOSS,	**52,459**	**8,370**	**112,034**	**93,891**	**1,236**	**154,214**	**657,574**	**14,013**
From Miscellaneous Sources.								
Stockholders' dividends declared,	$20,000	$14,779	–	–	–	$125,000	$800,000	–
Policy holders' dividends declared,	–	–	–	–	$4,312	–	–	$26,131
Receipts from home office,	–	–	$825,530	$10,150	–	–	–	–
Remittances to home office,	–	–	–	7,665	–	–	–	–
Special reserves,	–	—2,000	–	–	–	–	–	–
Other gain or loss,	–	—10,791	—305,297	—6,550	–	—19,300	—11,482	–
MISCELLANEOUS GAIN OR LOSS,	**—20,000**	**—27,570**	**520,233**	**—4,065**	**—4,312**	**—144,300**	**—811,482**	**—26,131**
GAIN OR LOSS IN SURPLUS,	**—29,719**	**380**	**282,247**	**—5,190**	**—2,948**	**—33,425**	**—519,245**	**—13,630**
Percentages.								
Losses incurred to premiums earned,	70.80	28.55	73.41	62.08	67.51	57.74	62.06	68.82
Underwriting expenses incurred to premiums earned,	39.14	41.02	39.45	44.91	31.43	43.91	40.00	32.33
Investment expenses incurred to interest and rents earned,	9.55	3.15	4.06	5.21	2.58	22.34	17.04	3.10
Losses, exp. and divs. to income earned,	104.33	99.53	92.30	100.39	113.98	101.25	103.11	113.62

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss* in Surplus during 1914* — Continued.

	Holyoke Mutual.	Home.	Hope Mutual.	Humboldt.	Imperial.	Independence.	Indiana Lumbermen's Mutual.	Industrial Mutual.
From Underwriting.								
Premiums earned,	**$196,895**	**$14,774,169**	**$418,273**	**$755,629**	**$295,034**	**$82,556**	**$390,678**	**$278,209**
Profit and loss,	–	—24,354	—68	—1,042	39	–	–	—162
Total underwriting income earned,	196,895	14,749,815	418,205	754,587	295,073	82,556	390,678	278,047
Losses incurred,	**320,668**	**8,650,174**	**19,380**	**523,525**	**169,404**	**54,481**	**149,034**	**13,357**
Expenses incurred,	66,949	5,780,732	32,519	343,779	137,364	25,665	65,237	21,724
Total losses and expenses,	387,617	14,430,906	51,899	867,304	306,768	80,146	214,271	35,081
UNDERWRITING GAIN OR LOSS,	**—190,722**	**318,909**	**366,306**	**—112,717**	**—11,695**	**2,410**	**176,407**	**242,966**
From Investments.								
Interest and rents earned,	$46,353	$1,525,649	$24,128	$73,026	$29,235	$13,031	$23,876	$16,848
Profit on investments,	9,118	429,130	12	4,448	16,084	4,051	330	1,373
Total investment income earned,	55,471	1,954,779	24,140	77,474	45,319	17,082	24,206	18,221
Loss on investments,	2,470	96,384	6,043	3,000	206	167	399	–
Expenses incurred,	10,731	39,029	601	7,118	839	379	2,640	434
Total losses and expenses,	13,201	135,413	6,644	10,118	1,045	546	3,039	434
INVESTMENT GAIN OR LOSS,	**42,270**	**1,819,366**	**17,496**	**67,356**	**44,274**	**16,536**	**21,167**	**17,787**
From Miscellaneous Sources.								
Stockholders' dividends declared,	$7,000	$1,200,000	–	$36,000	$20,000	–	–	–
Policy holders' dividends declared,	80,629	–	$369,854	–	–	–	$147,091	$241,822
Receipts from home office,	–	–	–	–	–	–	–	–
Remittances to home office,	–	–	–	–	–	–	–	–
Special reserves,	–	—200,000	–	–	–	–	–	–
Other gain or loss,	–	769	–	–	–	–	–	–
MISCELLANEOUS GAIN OR LOSS,	**—87,629**	**—1,399,231**	**—369,854**	**—36,000**	**—20,000**	–	**—147,091**	**—241,822**
GAIN OR LOSS IN SURPLUS,	**—236,081**	**739,044**	**13,948**	**—81,361**	**12,579**	**$18,946**	**50,483**	**18,931**
Percentages.								
Losses incurred to premiums earned,	162.86	58.55	4.63	69.28	57.42	65.99	38.15	4.80
Underwriting expenses incurred to premiums earned,	34.00	39.13	7.77	45.50	46.56	31.09	16.70	7.81
Investment expenses incurred to interest and rents earned,	23.15	2.56	2.49	9.75	2.87	2.91	11.06	2.58
Losses, exp. and divs. to income earned,	193.55	95.58	96.85	109.78	96.30	80.98	87.83	93.61

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss* in Surplus during 1914* — Continued.

	Ins. Co. of No. America.	Ins. Co. of State of Pa.	International.	International Reassurance (U. S. Branch).	Jakor (U. S. Branch).	Keystone Mutual.	Law, Union and Rock (U. S. Branch).	Liverpool & Lon. & Globe (U. S. Branch).
From Underwriting.								
Premiums earned,	**$9,618,512**	**$2,065,497**	**$931,932**	**$382,881**	**$2,480,297**	**$334,017**	**$428,501**	**$8,440,484**
Profit and loss,	—7,335	—18,942	–	—2,542	—681	—263	—8,391	—21,820
Total underwriting income earned,	9,611,177	2,046,555	931,932	380,339	2,479,616	333,754	420,110	8,418,664
Losses incurred,	**5,949,784**	**1,220,669**	**636,471**	**220,149**	**1,823,572**	**27,733**	**285,101**	**5,353,733**
Expenses incurred,	3,662,801	816,890	388,551	222,425	929,534	25,338	152,316	3,144,584
Total losses and expenses,	9,612,585	2,037,559	1,025,022	442,574	2,753,106	53,071	437,417	8,498,317
UNDERWRITING GAIN OR LOSS,	**—1,408**	**8,996**	**—93,090**	**—62,235**	**—273,490**	**280,683**	**—17,307**	**—79,653**
From Investments.								
Interest and rents earned,	$741,170	$170,358	$70,091	$27,419	$106,144	$15,531	$50,298	$557,398
Profit on investments,	191,174	2,464	86,631	12,592	29,889	1,766	26,945	105,052
Total investment income earned,	932,344	172,822	156,722	40,011	136,033	17,297	77,243	662,450
Loss on investments,	2,352	16,598	69,549	–	64	20	–	7,683
Expenses incurred,	27,145	27,553	2,497	706	2,869	430	1,583	99,698
Total losses and expenses,	29,497	44,151	72,046	706	2,933	450	1,583	107,381
INVESTMENT GAIN OR LOSS,	**902,847**	**128,671**	**84,676**	**39,305**	**133,100**	**16,847**	**75,660**	**555,069**
From Miscellaneous Sources.								
Stockholders' dividends declared,	$480,000	$60,000	$620,000	–	–	–	–	–
Policy holders' dividends declared,	–	–	–	–	–	$301,947	–	–
Receipts from home office,	–	–	–	$4,000	$75,000	–	$101,491	$35,122
Remittances to home office,	–	–	–	20,838	150,574	–	54,207	413,654
Special reserves,	–	–	–	–	–	–	–	–
Other gain or loss,	—80,742	6,149	50,000	—52,760	160,728	–	—14,165	—38,265
MISCELLANEOUS GAIN OR LOSS,	**—560,742**	**—53,851**	**—570,000**	**—69,598**	**85,154**	**—301,947**	**33,119**	**—416,797**
GAIN OR LOSS IN SURPLUS,	**340,697**	**83,816**	**—578,414**	**—92,528**	**—55,236**	**—4,417**	**91,472**	**58,619**
Percentages.								
Losses incurred to premiums earned,	61.86	59.10	68.30	57.50	73.52	8.30	66.53	63.43
Underwriting expenses incurred to premiums earned,	38.08	39.55	41.69	58.09	37.48	7.59	35.55	37.26
Investment expenses incurred to interest and rents earned.	3.66	16.17	3.56	2.57	2.70	2.77	3.15	17.89
Losses, exp. and divs. to income earned,	96.77	96.24	150.80	121.80	101.94	101.26	84.73	99.36

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss* in Surplus during 1914* — Continued.

	London Assurance (U. S. Branch).	London & Lancashire (U. S. Branch).	Lowell Mutual.	Lumber Mutual.	Lumbermen's Mutual.	Lynn Mfrs. & Merchants Mutual.	Lynn Mutual.	Mannheim (U. S. Branch).
From Underwriting.								
Premiums earned,	**$2,705,136**	**$2,659,111**	**$74,291**	**$478,639**	**$446,819**	**$11,628**	**$21,126**	**$1,669,507**
Profit and loss,	—33,268	—5,343	3,099	23,478	—1,121	–	348	—13,229
Total underwriting income earned,	2,671,868	2,653,768	77,390	502,117	445,698	11,628	21,474	1,656,278
Losses incurred,	**1,782,167**	**1,433,772**	**45,700**	**185,854**	**186,588**	**8,628**	**16,696**	**964,162**
Expenses incurred,	1,090,980	1,047,140	29,109	99,731	97,023	4,802	11,729	511,517
Total losses and expenses,	2,873,147	2,480,912	74,809	285,585	283,611	13,430	28,425	1,475,679
UNDERWRITING GAIN OR LOSS,	**—201,279**	**172,856**	**2,581**	**216,532**	**162,087**	**—1,802**	**—6,951**	**180,599**
From Investments.								
Interest and rents earned,	$144,637	$176,456	$10,602	$36,390	$26,470	$6,757	$4,141	$28,730
Profit on investments,	51,265	29,369	6,808	8,204	–	415	63	8,162
Total investment income earned,	195,902	205,825	17,410	44,594	26,470	7,172	4,204	36,892
Loss on investments,	1,367	13,052	9,875	629	525	1,295	3	–
Expenses incurred,	4,114	21,687	361	893	2,265	166	166	966
Total losses and expenses,	5,481	34,739	10,236	1,522	2,790	1,461	169	966
INVESTMENT GAIN OR LOSS,	**190,421**	**171,086**	**7,174**	**43,072**	**23,680**	**5,711**	**4,035**	**35,926**
From Miscellaneous Sources.								
Stockholders' dividends declared,	–	–	–	–	–	$7,000	–	–
Policy holders' dividends declared,	–	–	$26,061	$186,687	$173,775	2,283	$5,847	–
Receipts from home office,	$107,046	$181,280	–	–	–	–	–	$129,519
Remittances to home office,	215,485	580,441	–	–	–	–	–	182,644
Special reserves,	–	–	–	–	–	–	–	–
Other gain or loss,	—145,414	49,973	–	—2,979	—5,681	–	–	—117,495
MISCELLANEOUS GAIN OR LOSS,	**—253,853**	**—349,188**	**—26,061**	**—189,666**	**—179,456**	**—9,283**	**—5,847**	**—170,620**
GAIN OR LOSS IN SURPLUS,	**—264,711**	**—5,246**	**—16,306**	**69,938**	**6,311**	**—5,374**	**—8,763**	**45,905**
Percentages.								
Losses incurred to premiums earned,	65.88	53.92	61.51	38.83	41.76	74.20	79.03	57.75
Underwriting expenses incurred to premiums earned,	40.33	39.38	39.18	20.84	21.71	41.30	55.52	30.64
Investment expenses incurred to interest and rents earned,	2.84	12.29	3.41	2.45	8.56	2.46	4.01	3.36
Losses, exp. and divs. to income earned,	108.90	100.17	117.20	87.21	98.66	128.59	134.13	97.48

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss* in Surplus during 1914* — Continued.

	Manton Mutual.	Mfrs.' Mutual.	Marine (U. S. Branch).	Maryland Motor Car.	Massachusetts F. and M.	Massachusetts Mutual Automobile.	Mechanics'.	Mechanics' Mutual.
From Underwriting.								
Premiums earned,	**$319,647**	**$496,247**	**$958,526**	**$168,961**	**$672,980**	**$9,218**	**$359,297**	**$329,846**
Profit and loss,	—270	—876	1,123	—246	—3,113	—457	—892	—718
Total underwriting income earned,	319,377	495,371	959,649	168,715	669,867	8,761	358,405	329,128
Losses incurred,	**26,503**	**224,920**	**691,536**	**61,805**	**447,245**	**1,270**	**191,280**	**132,463**
Expenses incurred,	24,450	50,387	279,785	93,777	301,109	9,299	176,450	35,055
Total losses and expenses,	50,953	275,307	971,321	155,582	748,354	10,569	367,730	167,518
UNDERWRITING GAIN OR LOSS,	**268,424**	**220,064**	**—11,672**	**13,133**	**—78,487**	**—1,808**	**—9,325**	**161,610**
From Investments.								
Interest and rents earned,	$13,838	$57,511	$33,248	$19,164	$48,176	$67	$61,333	$37,682
Profit on investments,	–	5,096	11,120	3,475	3,256	180	4,651	24,054
Total investment income earned,	13,838	62,607	44,368	22,639	51,432	247	65,984	61,736
Loss on investments,	1,374	10,515	–	1,533	2,159	–	–	20,614
Expenses incurred,	375	1,764	999	500	1,493	17	4,164	1,120
Total losses and expenses,	1,749	12,279	999	2,033	3,652	17	4,164	21,734
INVESTMENT GAIN OR LOSS,	**12,089**	**50,328**	**43,369**	**20,606**	**47,780**	**230**	**61,820**	**40,002**
From Miscellaneous Sources.								
Stockholders' dividends declared,	–	–	–	$15,000	$15,000	–	$25,000	–
Policy holders' dividends declared,	$285,242	$515,867	–	–	–	–	–	$358,137
Receipts from home office,	–	–	$152,566	–	–	–	–	–
Remittances to home office,	–	–	82,876	–	–	–	–	–
Special reserves,	–	–	–	–	–	–	–	–
Other gain or loss,	–	–	—280,713	—13,619	–	–	–	–
MISCELLANEOUS GAIN OR LOSS,	**—285,242**	**—515,867**	**—211,023**	**—28,619**	**—15,000**	–	**—25,000**	**—358,137**
GAIN OR LOSS IN SURPLUS,	**—4,729**	**—245,475**	**—179,326**	**5,120**	**—45,707**	**—$1,578**	**27,495**	**—156,525**
Percentages.								
Losses incurred to premiums earned,	8.29	45.32	72.15	36.58	66.46	13.78	53.24	40.16
Underwriting expenses incurred to premiums earned,	7.65	10.15	29.19	55.50	44.74	100.88	49.11	10.63
Investment expenses incurred to interest and rents earned,	2.71	3.07	3.00	2.61	3.10	25.37	6.79	2.97
Losses, exp. and divs. to income earned,	101.42	143.99	115.50	97.32	106.34	117.52	93.52	140.05

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss* in Surplus during 1914* — Continued.

	Mechanics' & Trader's.	Mercantile Mutual.	Merchants' & Farmers' Mutual.	Merchants Fire.	Merchants' Mutual.	Merrimack Mutual.	Michigan Commercial.	Michigan F. & M.
From Underwriting.								
Premiums earned,	**$653,458**	**$257,760**	**$88,763**	**$391,930**	**$316,583**	**$171,323**	**$480,297**	**$678,339**
Profit and loss,	259	83	—602	–	—181	—323	443	—493
Total underwriting income earned,	653,717	257,843	88,161	391,930	316,402	171,000	480,740	677,846
Losses incurred,	**461,967**	**14,451**	**72,579**	**240,308**	**21,415**	**155,604**	**269,094**	**422,931**
Expenses incurred,	273,027	31,625	32,871	123,886	34,060	58,921	217,448	316,548
Total losses and expenses,	734,994	46,076	105,450	364,194	55,475	214,525	486,542	739,479
UNDERWRITING GAIN OR LOSS,	**—81,277**	**211,767**	**—17,289**	**27,736**	**260,927**	**—43,525**	**—5,802**	**—61,633**
From Investments.								
Interest and rents earned,	$67,085	$14,596	$12,764	$42,614	$30,714	$13,771	$42,192	$63,895
Profit on investments,	17,903	701	5,354	5,482	–	1,171	796	10,970
Total investment income earned,	84,988	15,297	18,118	48,096	30,714	14,942	42,988	74,865
Loss on investments,	3,405	3,708	5,820	14,905	5,236	3	–	6,861
Expenses incurred,	9,208	1,014	1,463	995	3,032	1,687	4,720	7,089
Total losses and expenses,	12,613	4,722	7,283	15,900	8,268	1,690	4,720	13,950
INVESTMENT GAIN OR LOSS,	**72,375**	**10,575**	**10,835**	**32,196**	**22,446**	**13,252**	**38,268**	**60,915**
From Miscellaneous Sources.								
Stockholders' dividends declared,	$12,000	–	–	$24,000	–	–	–	$40,000
Policy holders' dividends declared,	–	$219,509	$23,400	–	$328,765	$28,443	–	–
Receipts from home office,	–	–	–	–	–	–	–	–
Remittances to home office,	–	–	–	–	–	–	–	–
Special reserves,	–	–	–	–	–	–	–	–
Other gain or loss,	–	—6,790	–	–	–	–	–	–
MISCELLANEOUS GAIN OR LOSS,	**—12,000**	**—226,299**	**—23,400**	**—24,000**	**—328,765**	**—28,443**	–	**—40,000**
GAIN OR LOSS IN SURPLUS,	**—20,902**	**—3,957**	**—29,854**	**35,932**	**—45,392**	**—58,716**	**$32,466**	**—40,718**
Percentages.								
Losses incurred to premiums earned,	70.70	5.61	81.77	61.31	6.76	90.82	56.03	62.35
Underwriting expenses incurred to premiums earned,	41.78	12.27	37.03	31.61	10.76	34.39	45.27	46.67
Investment expenses incurred to interest and rents earned,	13.73	6.95	11.46	2.33	9.87	12.25	11.19	11.09
Losses, exp. and divs. to income earned,	102.83	101.45	128.09	91.83	113.08	131.58	93.80	105.41

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss* in Surplus during 1914* — Continued.

	Michigan Millers.	Middlesex Mutual.	Millers Mutual.	Millers National.	Milwaukee Mechanics.	Minerva (U. S. Branch).	Minneapolis F. & M.	Moscow (U. S. Branch).
From Underwriting.								
Premiums earned,	**$740,487**	**$198,658**	**$176,286**	**$860,132**	**$1,956,423**	**$548,755**	**$180,493**	**$1,590,678**
Profit and loss,	1,689	210	–	—2,920	—10,770	—1,188	60,848	–
Total underwriting income earned,	742,176	198,868	176,286	857,212	1,945,653	547,567	241,341	1,590,678
Losses incurred,	**648,521**	**114,143**	**66,104**	**634,530**	**1,359,170**	**406,376**	**114,400**	**1,106,838**
Expenses incurred,	300,582	66,045	28,317	295,851	884,354	203,534	122,545	525,026
Total losses and expenses,	949,103	180,188	94,421	930,381	2,243,524	609,910	236,945	1,631,864
UNDERWRITING GAIN OR LOSS,	**—206,927**	**18,680**	**81,865**	**—73,169**	**—297,871**	**—62,343**	**4,396**	**—41,186**
From Investments.								
Interest and rents earned,	$66,439	$25,747	$16,651	$99,241	$187,072	$29,988	$29,170	$78,064
Profit on investments,	4,948	5,154	1,010	12,668	58,031	17,550	5,091	57,995
Total investment income earned,	71,387	30,901	17,661	111,909	245,103	47,538	34,261	136,059
Loss on investments,	–	458	–	6,162	45,952	–	1,370	–
Expenses incurred,	4,033	3,123	287	4,802	6,587	930	650	2,417
Total losses and expenses,	4,033	3,581	287	10,964	52,539	930	2,020	2,417
INVESTMENT GAIN OR LOSS,	**67,354**	**27,320**	**17,374**	**100,945**	**192,564**	**46,608**	**32,241**	**133,642**
From Miscellaneous Sources.								
Stockholders' dividends declared,	–	–	–	–	$120,000	–	$20,000	–
Policy holders' dividends declared,	–	$83,772	$72,801	$2,040	–	–	–	–
Receipts from home office,	–	–	–	–	–	$28,335	–	–
Remittances to home office,	–	–	–	–	–	57,450	–	–
Special reserves,	–	–	–	–	–	–	–	–
Other gain or loss,	–	–	–	574	—9,204	–	–	—$54,269
MISCELLANEOUS GAIN OR LOSS,	–	**—83,772**	**—72,801**	**—1,466**	**—129,204**	**—29,115**	**—20,000**	**—54,269**
GAIN OR LOSS IN SURPLUS,	**—$139,573**	**—37,772**	**26,438**	**26,310**	**—234,511**	**—44,850**	**16,637**	**38,187**
Percentages.								
Losses incurred to premiums earned,	87.58	57.46	37.50	73.77	69.47	74.05	63.38	69.58
Underwriting expenses incurred to premiums earned,	40.59	33.25	16.06	34.40	45.20	37.09	67.89	33.01
Investment expenses incurred to interest and rents earned,	6.07	12.13	1.72	4.84	3.52	3.10	2.23	3.10
Losses, exp. and divs. to income earned,	117.16	116.44	86.37	97.29	110.70	107.19	93.96	97.79

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss* in Surplus during 1914* — Continued.

	Munich Reinsurance (U. S. Branch).	Mutual Fire Assurance.	Mutual Protection.	Narragansett.	National-Ben Franklin.	National.	National Lumber.	National Union.
From Underwriting.								
Premiums earned,	**$5,916,082**	**$21,347**	**$35,137**	**$176,835**	**$1,541,656**	**$7,868,809**	**$107,064**	**$2,379,772**
Profit and loss,	—	—	359	—	—5,300	40,229	2,290	—18,779
Total underwriting income earned,	5,916,082	21,347	35,496	176,835	1,536,356	7,909,038	109,354	2,360,993
Losses incurred,	**4,073,117**	**4,573**	**26,013**	**7,604**	**1,010,421**	**5,076,956**	**50,113**	**1,691,144**
Expenses incurred,	1,795,250	5,132	8,924	17,779	732,520	3,531,069	92,787	940,245
Total losses and expenses,	5,868,367	9,705	34,937	25,383	1,742,941	8,608,025	142,900	2,631,389
UNDERWRITING GAIN OR LOSS,	**47,715**	**11,642**	**559**	**151,452**	**—206,585**	**—698,987**	**—33,546**	**—270,396**
From Investments.								
Interest and rents earned,	$280,446	$12,896	$4,916	$8,947	$172,185	$640,564	$11,618	$177,658
Profit on investments,	803	8,100	631	4,985	11,636	9,144	7,186	8,322
Total investment income earned,	281,249	20,996	5,547	13,932	183,821	649,708	18,804	185,980
Loss on investments,	38,681	6,403	—	9,394	1,364	243,628	21	—
Expenses incurred,	7,718	313	1,218	464	15,606	37,547	331	11,631
Total losses and expenses,	46,399	6,716	1,218	9,858	16,970	281,175	352	11,631
INVESTMENT GAIN OR LOSS,	234,850	14,280	4,329	4,074	166,851	368,533	18,452	174,349
From Miscellaneous Sources.								
Stockholders' dividends declared,	—	—	—	—	$120,000	$400,000	$6,000	$45,000
Policy holders' dividends declared,	—	$16,636	$5,707	$135,043	—	—	—	—
Receipts from home office,	—	—	—	—	—	—	—	—
Remittances to home office,	$286,257	—	—	—	—	—	—	—
Special reserves,	—	—	—	—	—	—	—	—
Other gain or loss,	—105,948	—	—	—	—	—96,542	—	—47,901
MISCELLANEOUS GAIN OR LOSS,	**—392,205**	**—16,636**	**—5,707**	**—135,043**	**—120,000**	**—496,542**	**—6,000**	**—92,901**
GAIN OR LOSS IN SURPLUS,	**—109,640**	**9,286**	**—819**	**20,483**	**—159,734**	**—826,996**	**—21,094**	**—188,948**
Percentages.								
Losses incurred to premiums earned,	68.85	21.42	74.03	4.30	65.54	64.52	46.81	71.06
Underwriting expenses incurred to premiums earned,	30.35	24.04	25.40	10.05	47.52	44.87	86.66	39.51
Investment expenses incurred to interest and rents earned,	2.75	2.43	24.78	5.19	9.06	5.86	2.85	6.55
Losses, exp. and divs. to income earned,	101.77	78.07	102.00	89.26	109.29	109.66	116.46	107.42

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss* in Surplus during 1914* — Continued.

	Nationale (U. S. Branch).	Netherlands (U. S. Branch).	Newark.	Newburyport Mutual.	New Brunswick.	New Hampshire.	New Jersey.	Niagara.
From Underwriting.								
Premiums earned,	**$312,397**	**$244,272**	**$931,099**	**$5,358**	**$561,723**	**$2,580,713**	**$661,603**	**$3,228,606**
Profit and loss,	–	—7,983	—1,284	191	74	997	—3,274	—10,841
Total underwriting income earned,	312,397	236,289	929,815	5,549	561,797	2,581,710	658,329	3,217,765
Losses incurred,	**189,608**	**165,763**	**583,453**	**576**	**334,963**	**1,650,139**	**417,059**	**1,925,054**
Expenses incurred,	113,339	169,640	463,614	1,152	306,618	1,125,429	340,725	1,590,288
Total losses and expenses,	302,947	335,403	1,047,067	1,728	641,581	2,775,568	757,784	3,515,342
UNDERWRITING GAIN OR LOSS,	**9,450**	**—99,114**	**—117,252**	**3,821**	**—79,784**	**—193,858**	**—99,455**	**—297,577**
From Investments.								
Interest and rents earned,	$25,015	$30,471	$88,617	$2,308	$57,813	$269,039	$101,405	$311,550
Profit on investments,	11,140	13,508	17,490	318	16,295	626,170	9,374	122,011
Total investment income earned,	36,155	43,979	106,107	2,626	74,108	895,209	110,779	433,561
Loss on investments,	–	–	–	–	3,426	696,341	2,258	264
Expenses incurred,	668	936	9,301	59	8,093	35,128	18,312	7,840
Total losses and expenses,	668	936	9,301	59	11,519	731,469	20,570	8,104
INVESTMENT GAIN OR LOSS,	**35,487**	**43,043**	**96,806**	**2,567**	**62,589**	**163,740**	**90,209**	**425,457**
From Miscellaneous Sources.								
Stockholders' dividends declared,	–	–	$69,905	–	$40,496	$135,000	–	$250,000
Policy holders' dividends declared,	–	–	–	$3,755	–	–	–	–
Receipts from home office,	$54	$20	–	–	–	–	–	–
Remittances to home office,	1,179	–	–	–	–	–	–	–
Special reserves,	–	100,000	–	–	–	275,000	–	–
Other gain or loss,	4,384	—749	–	–	79,651	—12,731	–	—63,700
MISCELLANEOUS GAIN OR LOSS,	**3,259**	**99,271**	**—69,905**	**—3,755**	**39,155**	**127,269**	–	**—313,700**
GAIN OR LOSS IN SURPLUS,	**48,196**	**43,200**	**—90,351**	**2,633**	**21,960**	**97,151**	**—$9,246**	**—185,820**
Percentages.								
Losses incurred to premiums earned,	60.69	67.86	62.66	10.75	59.63	63.94	63.04	59.62
Underwriting expenses incurred to premiums earned,	36.28	69.45	49.79	21.50	54.59	43.61	51.50	49.26
Investment expenses incurred to interest and rents earned,	2.67	3.07	10.50	2.56	14.00	13.06	18.06	2.52
Losses, exp. and divs. to income earned,	86.46	88.64	108.72	67.79	96.97	97.41	101.20	105.09

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss* in Surplus during 1914* — Continued.

	Nord-Deutsche (U. S. Branch).	Norfolk Mutual.	No. British & Mercantile (U. S. Branch).	No. British & Mercantile (N. Y.).	Northern (N. Y.).	Northern (U. S. Branch).	Northern Assurance (U. S. Branch).	North River.
From Underwriting.								
Premiums earned,	**$1,141,890**	**$86,026**	**$5,009,718**	**$570,191**	**$755,818**	**$764,704**	**$2,886,770**	**$1,653,570**
Profit and loss,	—18,296	—2,194	3,089	4,245	—319	–	—188	–
Total underwriting income earned,	1,123,594	83,832	5,012,807	574,436	755,499	764,704	2,886,582	1,653,570
Losses incurred,	**732,128**	**50,005**	**3,100,111**	**279,307**	**472,605**	**576,932**	**1,822,416**	**960,122**
Expenses incurred,	504,647	28,359	2,052,832	262,864	358,810	276,627	1,211,240	755,240
Total losses and expenses,	1,236,775	78,364	5,152,943	482,171	831,415	853,559	3,033,656	1,715,362
UNDERWRITING GAIN OR LOSS,	**—113,181**	**5,468**	**—140,136**	**92,265**	**—75,916**	**—88,855**	**—147,074**	**—61,792**
From Investments.								
Interest and rents earned,	$57,269	$30,542	$333,514	$90,704	$62,304	$39,625	$193,105	$112,115
Profit on investments,	27,319	3,485	106,426	21,469	54,051	20,671	85,268	38,893
Total investment income earned,	84,588	34,027	439,940	112,173	116,355	60,296	278,373	151,008
Loss on investments,	–	106	–	460	53,150	–	21,083	2,588
Expenses incurred,	1,639	1,169	10,601	2,729	1,513	1,124	11,970	2,641
Total losses and expenses,	1,639	1,275	10,601	3,189	54,663	1,124	33,053	5,229
INVESTMENT GAIN OR LOSS,	**82,949**	**32,752**	**429,339**	**108,984**	**61,692**	**59,172**	**245,320**	**145,779**
From Miscellaneous Sources.								
Stockholders' dividends declared,	–	–	–	$20,000	$21,000	–	–	$50,000
Policy holders' dividends declared,	–	$55,187	–	–	–	–	–	–
Receipts from home office,	$126,349	–	$36,152	–	–	–	$500,338	–
Remittances to home office,	10,322	–	86,890	–	–	$100,000	412,791	–
Special reserves,	—5,000	–	–	–	–	–	–	–
Other gain or loss,	—229,798	–	25,319	–	–	64,682	—111,541	—4,157
MISCELLANEOUS GAIN OR LOSS,	**—118,771**	**—55,187**	**—25,419**	**—20,000**	**—21,000**	**—35,318**	**—23,994**	**—54,157**
GAIN OR LOSS IN SURPLUS,	**—149,003**	**—16,967**	**263,784**	**181,249**	**—35,224**	**—65,001**	**74,252**	**29,830**
Percentages.								
Losses incurred to premiums earned,	64.12	58.13	61.88	48.98	62.53	75.45	63.13	58.06
Underwriting expenses incurred to premiums earned,	44.19	32.97	40.98	35.58	47.47	36.17	41.96	45.67
Investment expenses incurred to interest and rents earned,	2.86	3.83	3.18	3.01	2.43	2.84	6.20	2.36
Losses, exp. and divs. to income earned,	111.16	114.40	95.22	73.60	104.04	107.22	97.97	98.35

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss* in Surplus during 1914* — Continued.

	Northwestern National.	Norwich Union (U. S. Branch).	Old Colony.	Orient.	Palatine (U. S. Branch).	Paper Mill Mutual.	Paternelle (U. S. Branch).	Pawtucket Mutual.
From Underwriting.								
Premiums earned,	**$2,743,694**	**$1,891,087**	**$591,452**	**$1,569,523**	**$1,867,423**	**$132,492**	**$731,099**	**$165,469**
Profit and loss,	—13,889	—4,445	—972	5,988	—3,178	–	–	—1,753
Total underwriting income earned,	2,729,805	1,886,642	590,480	1,575,511	1,864,245	132,492	731,099	163,716
Losses incurred,	**1,389,086**	**1,201,265**	**421,021**	**898,459**	**1,227,431**	**78,398**	**597,268**	**96,656**
Expenses incurred,	1,303,867	775,937	223,055	640,558	769,372	18,001	132,433	56,491
Total losses and expenses,	2,692,953	1,977,202	644,076	1,539,017	1,996,803	96,399	729,701	153,147
UNDERWRITING GAIN OR LOSS,	**36,852**	**—90,560**	**—53,596**	**36,494**	**—132,558**	**36,093**	**1,398**	**10,569**
From Investments.								
Interest and rents earned,	$284,465	$110,594	$50,823	$143,152	$120,354	$9,177	$28,056	$21,530
Profit on investments,	26,465	34,438	2,017	5,341	1,781	3,129	10,849	13,473
Total investment income earned,	310,930	145,032	52,840	148,493	122,135	12,306	38,905	35,003
Loss on investments,	128	–	10,349	6,948	7,641	1,281	–	6,462
Expenses incurred,	13,158	3,170	1,617	11,075	4,235	456	987	1,698
Total losses and expenses,	13,286	3,170	11,966	18,023	11,876	1,737	987	8,160
INVESTMENT GAIN OR LOSS,	**297,644**	**141,862**	**40,874**	**130,470**	**110,259**	**10,569**	**37,918**	**26,843**
From Miscellaneous Sources.								
Stockholders' dividends declared,	$150,000	–	$24,000	–	–	–	–	–
Policy holders' dividends declared,	–	–	–	–	–	$82,834	–	$49,597
Receipts from home office,	–	–	–	–	$5,148	–	$50,000	–
Remittances to home office,	–	$47,100	–	–	158,161	–	20,000	–
Special reserves,	–	–	–	–	–	–	–	–
Other gain or loss,	—43,726	—11,725	–	—$40,762	26,895	–	—14,173	–
MISCELLANEOUS GAIN OR LOSS,	**—193,726**	**—58,825**	**—24,000**	**—40,762**	**—126,118**	**—82,834**	**15,827**	**—49,597**
GAIN OR LOSS IN SURPLUS,	**140,770**	**—7,523**	**—36,722**	**126,202**	**—148,417**	**—36,172**	**55,143**	**—12,185**
Percentages.								
Losses incurred to premiums earned,	50.63	63.52	71.18	57.24	65.73	59.17	81.69	58.41
Underwriting expenses incurred to premiums earned,	47.52	41.03	37.71	40.81	41.20	13.59	18.11	34.14
Investment expenses incurred to interest and rents earned,	4.63	2.87	3.18	7.73	3.52	4.97	3.52	7.89
Losses, exp. and divs. to income earned,	95.37	100.37	105.71	92.68	107.33	124.98	93.28	106.13

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss* in Surplus during 1914* — Continued.

	Pennsylvania.	Penn. Lumbermen's Mutual.	Penn. Millers' Mutual.	Peoples National.	Phenix (U. S. Branch).	Philadelphia Manufacturers' Mutual.	Phoenix (Hartford).	Phoenix (U. S. Branch).
From Underwriting.								
Premiums earned,	**$3,540,171**	**$457,903**	**$152,879**	**$881,007**	**$290,443**	**$365,414**	**$5,529,483**	**$2,485,907**
Profit and loss,	—5,495	9,878	140	—1,763	–	1,725	2,453	1,362
Total underwriting income earned,	3,534,676	467,781	153,019	879,244	290,443	367,139	5,531,936	2,487,269
Losses incurred,	**2,415,222**	**180,863**	**78,297**	**511,013**	**193,115**	**20,462**	**3,031,519**	**1,472,303**
Expenses incurred,	1,371,427	97,541	41,394	402,303	112,058	46,863	2,287,196	1,175,757
Total losses and expenses,	3,786,649	278,404	119,691	913,316	305,173	67,325	5,318,715	2,648,060
UNDERWRITING GAIN OR LOSS,	**—251,973**	**189,377**	**33,328**	**—34,072**	**—14,730**	**299,814**	**213,221**	**—160,791**
From Investments.								
Interest and rents earned,	$329,069	$26,809	$19,703	$96,378	$22,113	$24,238	$659,664	$131,228
Profit on investments,	63,785	7,501	4,789	7,669	4,500	956	183,501	62,407
Total investment income earned,	392,854	34,310	24,492	104,047	26,613	25,194	843,165	193,635
Loss on investments,	12,841	800	1,778	1,621	–	–	5,549	6,615
Expenses incurred,	11,854	657	799	20,199	639	615	92,343	3,818
Total losses and expenses,	24,695	1,457	2,577	21,820	639	615	97,892	10,433
INVESTMENT GAIN OR LOSS,	**368,159**	**32,853**	**21,915**	**82,227**	**25,974**	**24,579**	**745,273**	**183,202**
From Miscellaneous Sources.								
Stockholders' dividends declared,	$225,000	–	–	–	–	–	$600,000	–
Policy holders' dividends declared,	–	$180,692	–	–	–	$318,709	–	–
Receipts from home office,	–	–	–	–	$54	–	–	$20,776
Remittances to home office,	–	–	–	–	3,881	–	–	51,496
Special reserves,	–	–	–	–	–	–	–	–
Other gain or loss,	—47,899	—5,563	—$7,990	—$25,401	6,144	–	—71,104	—33,403
MISCELLANEOUS GAIN OR LOSS,	**—272,899**	**—186,255**	**—7,990**	**—25,401**	**2,317**	**—318,709**	**—671,104**	**—64,123**
GAIN OR LOSS IN SURPLUS,	**—156,713**	**35,975**	**47,253**	**22,754**	**13,561**	**5,684**	**287,390**	**—41,712**
Percentages.								
Losses incurred to premiums earned,	68.22	39.50	51.22	58.00	66.49	5.60	54.82	59.23
Underwriting expenses incurred to premiums earned,	38.74	21.30	27.08	45.66	38.58	12.82	41.36	47.30
Investment expenses incurred to interest and rents earned,	3.60	2.45	4.06	20.96	2.89	2.54	14.00	2.91
Losses, exp. and divs. to income earned,	103.99	92.83	73.38	97.69	95.80	98.55	95.49	101.54

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss* in Surplus during 1914* — Continued.

	Pittsburgh Fire.	Potomac.	Providence Mutual.	Providence Washington.	Prussian National (U. S. Branch).	Queen.	Quincy Mutual.	Reliance.
From Underwriting.								
Premiums earned,	**$193,745**	**$29,916**	**$101,526**	**$3,617,547**	**$1,095,920**	**$5,003,179**	**$160,401**	**$726,739**
Profit and loss,	1,003	3,501	—50	—287	—1,633	—13,052	—3,720	—1,801
Total underwriting income earned,	194,748	33,417	101,476	3,617,260	1,094,287	4,990,127	156,681	724,938
Losses incurred,	**121,651**	**16,724**	**61,753**	**2,542,674**	**663,391**	**3,021,865**	**83,724**	**427,088**
Expenses incurred,	88,180	38,346	37,208	1,308,449	498,491	1,997,810	56,331	314,654
Total losses and expenses,	209,831	55,070	98,961	3,851,123	1,161,882	5,019,675	140,055	741,742
UNDERWRITING GAIN OR LOSS,	**—15,083**	**—21,653**	**2,515**	**—233,863**	**—67,595**	**—29,548**	**16,626**	**—16,804**
From Investments.								
Interest and rents earned,	$26,461	$16,417	$41,095	$189,324	$71,714	$394,920	$37,364	$62,184
Profit on investments,	–	6,703	–	51,836	24,549	158,590	38,250	20,874
Total investment income earned,	26,461	23,120	41,095	241,160	96,263	553,510	75,614	83,058
Loss on investments,	116	8,748	11,830	33,552	84	10,574	3,820	2,610
Expenses incurred,	3,588	1,471	971	3,695	2,748	19,193	975	11,937
Total losses and expenses,	3,704	10,219	12,801	37,247	2,832	29,767	4,795	14,547
INVESTMENT GAIN OR LOSS,	**22,757**	**12,901**	**28,294**	**203,913**	**93,431**	**523,743**	**70,819**	**68,511**
From Miscellaneous Sources.								
Stockholders' dividends declared,	$16,000	–	–	$100,000	–	$300,000	–	$24,000
Policy holders' dividends declared,	–	–	$36,605	–	–	–	$70,941	–
Receipts from home office,	–	–	–	–	$310,806	–	–	–
Remittances to home office,	–	–	–	–	2,440	–	–	–
Special reserves,	–	–	–	–	–	–	–	–
Other gain or loss,	–	$9,335	–	—25,578	—7,455	—54,801	–	–
MISCELLANEOUS GAIN OR LOSS,	**—16,000**	**9,335**	**—36,605**	**—125,578**	**300,911**	**—354,801**	**—70,941**	**—24,000**
GAIN OR LOSS IN SURPLUS,	**—8,326**	**583**	**—5,796**	**—155,528**	**326,747**	**139,394**	**16,504**	**27,707**
Percentages.								
Losses incurred to premiums earned,	62.79	55.90	60.82	70.29	60.53	60.40	52.20	58.77
Underwriting expenses incurred to premiums earned,	45.51	128.18	36.65	36.17	45.49	39.93	35.12	43.30
Investment expenses incurred to interest and rents earned,	13.56	8.96	2.36	1.95	3.83	4.86	2.61	19.20
Losses, exp. and divs. to income earned,	103.76	99.13	104.06	104.03	78.24	97.49	92.90	96.57

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss* in Surplus during 1914* — Continued.

	Rhode Island.	Rhode Island Mutual.	Richmond.	Rossia (U. S. Branch).	Royal (U. S. Branch).	Royal Exchange (U. S. Branch).	Rubber Manufacturers' Mutual.	Russian Reinsurance (U. S. Branch).
From Underwriting.								
Premiums earned,	**$596,227**	**$635,107**	**$242,096**	**$6,598,306**	**$8,210,609**	**$1,924,732**	**$405,854**	**$1,145,719**
Profit and loss,	–	—1,207	—3,150	–	—12,560	—5,310	—243	–
Total underwriting income earned,	596,227	633,900	238,946	6,598,306	8,198,049	1,919,422	405,611	1,145,719
Losses incurred,	**390,317**	**265,403**	**131,766**	**4,863,765**	**4,709,119**	**1,141,419**	**21,567**	**810,289**
Expenses incurred,	261,332	65,928	108,707	1,856,672	3,227,986	784,721	31,774	401,503
Total losses and expenses,	651,649	331,331	240,473	6,720,437	7,937,105	1,926,140	53,341	1,211,792
UNDERWRITING GAIN OR LOSS,	**—55,422**	**302,569**	**—1,527**	**—122,131**	**260,944**	**—6,718**	**352,270**	**—66,073**
From Investments.								
Interest and rents earned,	$51,700	$66,826	$25,195	$242,888	$689,584	$107,352	$22,582	$57,766
Profit on investments,	8,667	7,451	6,048	77,875	106,929	42,330	2,438	46,320
Total investment income earned,	60,367	74,277	31,243	320,763	796,513	149,682	25,020	104,086
Loss on investments,	64	26,081	1,181	5,680	14,876	–	–	–
Expenses incurred,	1,491	2,230	550	10,570	271,209	3,191	583	1,710
Total losses and expenses,	1,555	28,311	1,731	16,250	286,085	3,191	583	1,710
INVESTMENT GAIN OR LOSS,	**58,812**	**45,966**	**29,512**	**304,513**	**510,428**	**146,491**	**24,437**	**102,376**
From Miscellaneous Sources.								
Stockholders' dividends declared,	$40,000	–	$12,000	–	–	–	–	–
Policy holders' dividends declared,	–	$661,731	–	–	–	–	$351,835	–
Receipts from home office,	–	–	–	$442,677	$33,333	$183,823	–	–
Remittances to home office,	–	–	–	230,000	326,787	302,115	–	$50,765
Special reserves,	–	–	–	–	—3,060	–	–	–
Other gain or loss,	—6,045	–	–	75,900	—409,447	—5,521	–	—37,713
MISCELLANEOUS GAIN OR LOSS,	**—46,045**	**—661,731**	**—12,000**	**288,577**	**—705,961**	**—123,813**	**—351,835**	**—88,478**
GAIN OR LOSS IN SURPLUS,	**—42,655**	**—313,196**	**15,985**	**470,959**	**65,411**	**15,960**	**24,872**	**—52,175**
Percentages.								
Losses incurred to premiums earned,	65.46	41.79	54.43	73.71	57.35	59.30	5.31	70.72
Underwriting expenses incurred to premiums earned,	43.83	10.38	44.90	28.14	39.31	40.77	7.83	35.04
Investment expenses incurred to interest and rents earned,	2.88	3.34	2.18	4.35	39.33	2.97	2.58	2.96
Losses, exp. and divs. to income earned,	106.50	144.23	94.08	93.67	99.28	99.29	94.22	104.17

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss* * *in Surplus during 1914* — Continued.

	Salamandra (U. S. Branch).	Salem Mutual.	Scottish Union and National (U. S. Branch).	Second Russian (U. S. Branch).	Security.	Skandia (U. S. Branch).	South Danvers Mutual.	So. German Reinsurance (U. S. Branch).
From Underwriting.								
Premiums earned,	**$2,482,088**	**$78,915**	**$2,230,776**	**$990,732**	**$2,026,294**	**$973,664**	**$8,157**	**$692,865**
Profit and loss,	–	14,885	—2,802	-	104	–	—163	–
Total underwriting income earned,	2,482,088	93,800	2,227,974	990,732	2,026,398	973,664	7,994	692,865
Losses incurred,	**1,874,290**	**113,214**	**1,364,755**	**715,496**	**1,247,748**	**610,124**	**20,962**	**429,637**
Expenses incurred,	993,172	10,697	982,372	356,801	858,946	252,617	—4,004	264,376
Total losses and expenses,	2,867,462	123,911	2,347,127	1,072,297	2,106,694	862,741	16,958	694,013
UNDERWRITING GAIN OR LOSS,	**—385,374**	**—30,111**	**—119,153**	**—81,565**	**—80,296**	**110,923**	**—8,964**	**—1,148**
From Investments.								
Interest and rents earned,	$110,419	$2,581	$257,653	$47,210	$180,536	$57,187	$1,663	$42,024
Profit on investments,	28,931	4,982	31,856	19,169	16,726	18,379	–	19,499
Total investment income earned,	139,350	7,563	289,509	66,379	197,262	75,566	1,663	61,523
Loss on investments,	–	3,951	9,023	–	2,058	1,517	465	528
Expenses incurred,	2,953	166	12,288	1,085	22,741	3,259	692	1,136
Total losses and expenses,	2,953	4,117	21,311	1,085	24,799	4,776	1,157	1,664
INVESTMENT GAIN OR LOSS,	**136,397**	**3,446**	**268,198**	**65,294**	**172,463**	**70,790**	**506**	**59,859**
From Miscellaneous Sources.								
Stockholders' dividends declared,	–	–	–	–	$90,000	–	–	–
Policy holders' dividends declared,	–	$9,083	–	–	–	–	$3,409	–
Receipts from home office,	$400,000	–	$90,903	–	–	–	–	$21,313
Remittances to home office,	300,000	–	7,507	$190,000	–	$6,363	–	23,785
Special reserves,	–	–	–	–	–	–	–	–
Other gain or loss,	30,984	–	—55,144	151,870	—3,840	—65,490	–	6,030
MISCELLANEOUS GAIN OR LOSS,	**130,984**	**—9,083**	**28,252**	**—38,130**	**—93,840**	**—71,853**	**—3,409**	**3,558**
GAIN OR LOSS IN SURPLUS,	**—117,993**	**—35,748**	**177,297**	**—54,401**	**—1,673**	**109,860**	**—11,867**	**62,269**
Percentages.								
Losses incurred to premiums earned,	75.51	143.46	61.18	72.22	61.58	62.66	256.98	62.01
Underwriting expenses incurred to premiums earned,	40.01	13.56	44.04	36.01	42.39	25.94	–	38.16
Investment expenses incurred to interest and rents earned,	2.67	6.43	4.77	2.30	12.60	5.70	41.61	2.70
Losses, exp. and divs. to income earned,	103.87	135.27	93.20	104.50	100.08	89.53	222.88	92.03

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss* in Surplus during 1914* — Continued.

	Springfield.	Standard (Conn.).	Standard (N. J.).	Standard Mutual (Pa.).	Standard Marine (U. S. Branch).	State Assurance (U. S. Branch).	State Mutual.	Sterling.
From Underwriting.								
Premiums earned,	**$5,624,364**	**$519,571**	**$316,147**	**$168,811**	**$1,070,792**	**$141,266**	**$893,822**	**$352,517**
Profit and loss,	—8,782	—234	—661	—124	—8,414	—2,768	—1,430	—22,718
Total underwriting income earned,	5,615,582	519,337	315,486	168,687	1,062,378	138,498	892,392	329,799
Losses incurred,	**3,548,764**	**375,458**	**172,970**	**7,783**	**870,618**	**64,432**	**340,652**	**236,051**
Expenses incurred,	2,336,139	301,659	125,282	20,193	202,466	63,897	88,738	209,338
Total losses and expenses,	5,884,903	677,117	298,252	27,976	1,073,084	128,329	429,390	445,389
UNDERWRITING GAIN OR LOSS,	**—269,321**	**—157,780**	**17,234**	**140,711**	**—10,706**	**10,169**	**463,002**	**—115,590**
From Investments.								
Interest and rents earned,	$415,913	$57,910	$46,388	$10,317	$30,307	$23,962	$87,617	$83,952
Profit on investments,	73,053	27,777	12,548	4,559	29,805	11,994	53,707	3,457
Total investment income earned,	488,966	85,687	58,936	14,876	60,112	35,956	141,324	87,409
Loss on investments,	224,423	125	113	7,757	17,106	–	45,836	4,392
Expenses incurred,	17,013	10,087	4,064	257	797	779	3,005	16,973
Total losses and expenses,	241,436	10,212	4,177	8,014	17,903	779	48,841	21,365
INVESTMENT GAIN OR LOSS,	**247,530**	**75,475**	**54,759**	**6,862**	**42,209**	**35,177**	**92,483**	**66,044**
From Miscellaneous Sources.								
Stockholders' dividends declared,	$250,000	$45,758	$20,000	–	–	–	–	$33,637
Policy holders' dividends declared,	–	–	–	$144,747	–	–	$930,462	–
Receipts from home office,	–	–	–	–	$1,136,675	$12,257	–	–
Remittances to home office,	–	–	–	–	1,065,199	23,792	–	–
Special reserves,	–	–	–	–	–	–	–	–
Other gain or loss,	—75,971	120,922	–	–	—23,478	—39,106	–	–
MISCELLANEOUS GAIN OR LOSS,	**—325,971**	**75,164**	**—20,000**	**—144,747**	**47,998**	**—50,641**	**—930,462**	**—33,637**
GAIN OR LOSS IN SURPLUS,	**—347,762**	**—7,141**	**51,993**	**2,826**	**79,501**	**—5,295**	**—374,977**	**—83,183**
Percentages.								
Losses incurred to premiums earned,	63.10	72.26	54.71	4.61	81.31	45.61	38.11	66.96
Underwriting expenses incurred to premiums earned,	41.54	58.06	39.63	11.96	18.91	45.23	9.93	59.38
Investment expenses incurred to interest and rents earned,	4.09	17.42	8.76	2.49	2.63	3.25	3.43	20.22
Losses, exp. and divs. to income earned,	105.60	100.98	86.11	98.46	96.49	102.84	136.27	119.94

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss * in Surplus during 1914* — Continued.

	St. Paul.	Sun (U. S. Branch).	Svea (U. S. Branch).	Swiss National (U. S. Branch).	Swiss Reinsurance (U. S. Branch).	Teutonia.	Thames & Mersey (U. S. Branch).
From Underwriting.							
Premiums earned,	**$6,546,225**	**$2,681,145**	**$833,464**	**$1,647,785**	**$774,866**	**$633,370**	**$762,632**
Profit and loss,	364	—2,711	—238	–	–	—2,411	—31,333
Total underwriting income earned,	6,546,589	2,678,434	833,226	1,647,785	774,866	630,959	731,299
Losses incurred,	**4,028,939**	**1,560,195**	**578,186**	**1,164,557**	**486,671**	**501,636**	**510,758**
Expenses incurred,	2,328,494	1,113,153	392,975	685,620	255,193	264,651	182,731
Total losses and expenses,	6,357,433	2,673,348	971,161	1,850,177	741,864	766,287	693,489
UNDERWRITING GAIN OR LOSS,	**189,156**	**5,086**	**—137,935**	**—202,392**	**33,002**	**—135,328**	**37,810**
From Investments.							
Interest and rents earned,	$428,482	$196,768	$55,525	$66,486	$43,876	$52,548	$25,306
Profit on investments,	41,481	1,137	2,710	24,367	22,925	6,086	13,610
Total investment income earned,	469,963	197,905	58,235	90,853	66,801	58,634	38,916
Loss on investments,	6,380	40,149	–	–	2,300	1,589	–
Expenses incurred,	18,123	14,235	1,628	1,922	1,198	3,330	890
Total losses and expenses,	24,503	54,384	1,628	1,922	3,498	4,919	890
INVESTMENT GAIN OR LOSS,	**445,460**	**143,521**	**56,607**	**88,931**	**63,303**	**53,715**	**38,026**
From Miscellaneous Sources.							
Stockholders' dividends declared,	$620,000	–	–	–	–	$22,000	–
Policy holders' dividends declared,	–	–	–	–	–	–	–
Receipts from home office,	–	$71,911	$24,178	$102,150	$47,374	–	$554,190
Remittances to home office,	–	162,660	4,395	–	150,766	–	521,127
Special reserves,	–	–	–	–	–	–	–
Other gain or loss,	46,195	—103,259	—8,182	71,565	—31	–	—81,365
MISCELLANEOUS GAIN OR LOSS,	**—573,805**	**—194,008**	**11,601**	**173,715**	**—103,423**	**—22,000**	**—48,302**
GAIN OR LOSS IN SURPLUS,	**60,811**	**—45,401**	**—69,727**	**60,254**	**—7,118**	**—103,613**	**27,534**
Percentages.							
Losses incurred to premiums earned,	61.55	58.19	69.37	70.67	62.81	79.20	66.97
Underwriting expenses incurred to premiums earned,	35.57	41.52	47.15	41.61	32.93	41.78	23.96
Investment expenses incurred to interest and rents earned,	4.23	7.23	2.93	2.89	2.73	6.34	3.52
Losses, exp. and divs. to income earned,	99.14	101.54	107.62	96.85	100.80	115.03	97.92

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss* in Surplus during 1914* — Continued.

	Traders' & Mechanics' Mutual.	Union Assurance (U. S. Branch).	Union Fire (U. S. Branch).	Union (Me.).	Union Marine (U. S. Branch).	Union Mutual.	Union & Phenix (U. S. Branch).
From Underwriting.							
Premiums earned,	**$187,452**	**$438,775**	**$386,224**	**$183,882**	**$1,062,087**	**$40,520**	**$1,140,981**
Profit and loss,	—618	—1,081	–	—797	—17,192	–	–
Total underwriting income earned,	186,834	437,694	386,224	183,085	1,044,895	40,520	1,140,981
Losses incurred,	**123,419**	**236,798**	**274,297**	**111,983**	**641,833**	**14,733**	**769,696**
Expenses incurred,	61,561	253,780	168,069	43,276	308,207	13,543	410,062
Total losses and expenses,	184,980	490,578	442,366	155,259	950,040	28,276	1,179,758
UNDERWRITING GAIN OR LOSS,	**1,854**	**—52,884**	**—56,142**	**27,826**	**94,855**	**12,244**	**—38,777**
From Investments.							
Interest and rents earned,	$25,040	$50,242	$33,049	$21,828	$24,702	$19,608	$52,547
Profit on investments,	4,008	53,076	5,244	3,328	5,110	5,891	15,635
Total investment income earned,	29,048	103,318	38,293	25,156	29,812	25,499	68,182
Loss on investments,	11,413	16,066	–	–	325	1,352	249
Expenses incurred,	2,530	1,624	873	575	716	429	1,536
Total losses and expenses,	13,943	17,690	873	575	1,041	1,781	1,785
INVESTMENT GAIN OR LOSS,	**15,105**	**85,628**	**37,420**	**24,581**	**28,771**	**23,718**	**66,397**
From Miscellaneous Sources.							
Stockholders' dividends declared,	–	–	–	$36,000	–	–	–
Policy holders' dividends declared,	$79,991	–	–	–	–	$28,508	–
Receipts from home office,	–	$23,861	$216	–	$176,004	–	$1,505
Remittances to home office,	–	123,595	4,912	–	178,844	–	75,000
Special reserves,	–	–	–	–	–	–	–
Other gain or loss,	–	—31,820	—1,399	–	—37,368	–	—25,407
MISCELLANEOUS GAIN OR LOSS,	**—79,991**	**—131,554**	**—6,095**	**—36,000**	**—40,208**	**—28,508**	**—98,902**
GAIN OR LOSS IN SURPLUS,	**—63,032**	**—98,810**	**—24,817**	**16,407**	**83,418**	**7,454**	**—71,282**
Percentages.							
Losses incurred to premiums earned,	65.84	53.97	71.02	60.90	60.43	36.36	67.46
Underwriting expenses incurred to premiums earned,	32.84	57.84	43.52	23.53	29.02	33.42	35.94
Investment expenses incurred to interest and rents earned,	10.10	3.23	2.64	2.63	2.90	2.19	2.92
Losses, exp. and divs. to income earned,	129.20	117.49	105.70	92.12	93.35	88.71	105.89

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss* in Surplus during 1914* — Continued.

	United Druggists Mutual.	United Firemen's.	United States Fire.	United States Lloyds.	Urbaine (U. S. Branch).	Virginia.	Warsaw (U. S. Branch).
From Underwriting.							
Premiums earned,	**$126,325**	**$357,718**	**$698,023**	**$1,606,635**	**$312,436**	**$732,343**	**$447,993**
Profit and loss,	125	3,896	–	—14,673	22	—4,065	68,687
Total underwriting income earned,	126,450	361,614	698,023	1,591,962	312,458	728,278	516,680
Losses incurred,	**74,794**	**242,451**	**399,683**	**829,926**	**231,279**	**481,519**	**462,480**
Expenses incurred,	18,625	176,853	318,752	562,816	145,634	288,407	92,304
Total losses and expenses,	93,419	419,304	718,435	1,392,742	376,913	769,926	554,784
UNDERWRITING GAIN OR LOSS,	**33,031**	**—57,690**	**—20,412**	**199,220**	**—64,455**	**—41,648**	**—38,104**
From Investments.							
Interest and rents earned,	$8,110	$82,336	$50,153	$40,941	$23,040	$73,635	$39,995
Profit on investments,	–	6,176	18,432	30,875	10,728	4,409	23,544
Total investment income earned,	8,110	88,512	68,585	71,816	33,768	78,044	63,539
Loss on investments,	398	1,957	884	14,827	–	50	–
Expenses incurred,	212	8,876	1,325	1,005	690	10,353	1,189
Total losses and expenses,	610	10,833	2,209	15,832	690	10,403	1,189
INVESTMENT GAIN OR LOSS,	**7,500**	**77,679**	**66,376**	**55,984**	**33,078**	**67,641**	**62,350**
From Miscellaneous Sources.							
Stockholders' dividends declared,	$7,000	$32,000	$28,000	–	–	$30,000	–
Policy holders' dividends declared,	29,519	–	–	–	–	–	–
Receipts from home office,	–	–	–	–	–	–	–
Remittances to home office,	–	–	–	–	$19,309	–	$22,500
Special reserves,	–	–	–	–	—4,291	–	–
Other gain or loss,	–	–	—12,774	—$3,320	—32,463	–	15,044
MISCELLANEOUS GAIN OR LOSS,	**—36,519**	**—32,000**	**—40,774**	**—3,320**	**—56,063**	**—30,000**	**—7,456**
GAIN OR LOSS IN SURPLUS,	**4,012**	**—12,011**	**5,190**	**251,884**	**—87,440**	**—4,007**	**16,790**
Percentages.							
Losses incurred to premiums earned,	59.21	67.78	57.26	51.66	74.02	65.75	103.23
Underwriting expenses incurred to premiums earned,	14.74	49.44	45.66	35.03	46.61	39.38	20.60
Investment expenses incurred to interest and rents earned,	2.61	10.78	2.64	2.45	2.99	14.06	2.97
Losses, exp. and divs. to income earned,	97.02	102.67	99.32	84.86	125.26	100.50	97.18

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss* in Surplus during 1914* — Continued.

	Westchester.	Western Assurance (U. S. Branch).	What Cheer Mutual.	Williamsburgh City.	Worcester Mfrs.' Mutual.	Worcester Mutual.	Yorkshire (U. S. Branch).
From Underwriting.							
Premiums earned,	**$3,325,034**	**$1,615,113**	**$429,589**	**$2,640,471**	**$510,048**	**$128,688**	**$467,033**
Profit and loss,	—2,431	—15,104	—45	2,168	–	—2,780	689
Total underwriting income earned,	3,322,603	1,600,009	429,544	2,642,639	510,048	125,908	467,722
Losses incurred,	**2,290,024**	**1,091,700**	**20,396**	**1,705,552**	**287,540**	**74,079**	**314,002**
Expenses incurred,	1,395,262	600,659	31,738	1,287,501	40,249	43,895	254,752
Total losses and expenses,	3,685,286	1,692,359	52,134	2,993,053	327,789	117,974	568,754
UNDERWRITING GAIN OR LOSS,	**—362,683**	**—92,350**	**377,410**	**—350,414**	**182,259**	**7,934**	**—101,032**
From Investments.							
Interest and rents earned,	$284,766	$98,096	$23,897	$207,399	$34,776	$42,960	$30,807
Profit on investments,	4,097	13,551	12	138,572	8,584	20,970	–
Total investment income earned,	288,863	111,647	23,909	345,971	43,360	63,930	30,807
Loss on investments,	4,011	–	8,041	57,021	309	–	800
Expenses incurred,	6,650	2,439	2,027	7,723	1,744	6,384	919
Total losses and expenses,	10,661	2,439	10,068	64,744	2,053	6,384	1,719
INVESTMENT GAIN OR LOSS,	**278,202**	**109,208**	**13,841**	**281,227**	**41,307**	**57,546**	**29,088**
From Miscellaneous Sources.							
Stockholders' dividends declared,	$160,000	–	–	$120,000	–	–	–
Policy holders' dividends declared,	–	–	$383,974	–	$364,681	$65,110	–
Receipts from home office,	–	$152,774	–	–	–	–	–
Remittances to home office,	–	124,945	–	–	–	–	$3,224
Special reserves,	–	–	–	–	–	–	–
Other gain or loss,	567,267	—32,921	–	—26,710	–	–	7,398
MISCELLANEOUS GAIN OR LOSS,	**407,267**	**—5,092**	**—383,974**	**—146,710**	**—364,681**	**—65,110**	**4,174**
GAIN OR LOSS IN SURPLUS,	**322,786**	**11,766**	**7,277**	**—215,897**	**—141,115**	**370**	**—67,770**
Percentages.							
Losses incurred to premiums earned,	68.87	67.59	4.75	64.59	56.38	57.56	67.23
Underwriting expenses incurred to premiums earned,	41.96	37.19	7.39	48.76	7.89	34.11	54.55
Investment expenses incurred to interest and rents earned,	2.34	2.49	8.48	3.72	5.01	14.86	2.98
Losses, exp. and divs. to income earned,	92.34	99.37	98.40	107.22	125.50	99.81	113.40

* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss* in Surplus during 1914* — Concluded.

RECAPITULATION.	Massachusetts Mutual Companies Other Than Manufacturers' (30 Companies).	Other State Mutual Companies Other Than Manufacturers' (10 Companies).	Massachusetts Manufacturers' Mutuals (8 Companies).	Manufacturers' Mutuals of Other States (18 Companies).	Massachusetts Mutual Marine (1 Company).	Massachusetts Stock Companies (4 Companies).	Stock Companies of Other States (115 Companies).	United States Branches, Companies of Other Countries (66 Companies).	Totals (252 Companies).
From Underwriting.									
Premiums earned,	**$2,891,495**	**$6,189,906**	**$5,046,643**	**$7,632,779**	**$9,218**	**$10,185,116**	**$210,232,043**	**$109,047,872**	**$351,235,072**
Profit and loss,	35,503	—7,131	—765	—5,907	—457	—26,667	—383,748	—194,181	—583,353
Total underwriting income earned,	2,926,998	6,182,775	5,045,878	7,626,872	8,761	10,158,449	209,848,295	108,853,691	350,651,719
Losses incurred,	**1,959,029**	**2,960,095**	**2,100,669**	**1,987,355**	**1,270**	**6,558,381**	**129,839,208**	**71,790,534**	**217,196,541**
Expenses incurred,	875,081	1,166,377	422,307	847,779	9,299	4,142,023	85,884,082	41,611,501	134,958,449
Total losses and expenses,	2,834,110	4,126,472	2,522,976	2,835,134	10,569	10,700,404	215,723,290	113,402,035	352,154,990
UNDERWRITING GAIN OR LOSS,	**92,888**	**2,056,303**	**2,522,902**	**4,791,738**	**—1,808**	**—541,955**	**—5,874,995**	**—4,548,344**	**—1,503,271†**
From Investments.									
Interest and rents earned,	$407,904	$925,204	$338,765	$643,571	$67	$757,683	$20,245,550	$6,421,642	$29,740,386
Profit on investments,	126,317	147,373	86,820	190,227	180	87,565	5,771,178	1,947,554	8,357,214
Total investment income earned,	534,221	1,072,577	425,585	833,798	247	845,248	26,016,728	8,369,196	38,097,600
Loss on investments,	93,547	27,973	22,794	237,196	–	261,076	4,358,018	328,177	5,328,781
Expenses incurred,	42,173	200,786	16,319	30,188	17	51,213	1,680,349	644,956	2,666,001
Total losses and expenses,	135,720	228,759	39,113	267,384	17	312,289	6,038,367	973,133	7,994,782
INVESTMENT GAIN OR LOSS,	**398,501**	**843,818**	**386,472**	**566,414**	**230**	**532,959**	**19,978,361**	**7,396,063**	**30,102,818**
From Miscellaneous Sources.									
Stockholders' dividends declared,	$21,000	–	–	–	–	$529,000	$13,689,038	–	$14,239,038
Policy holders' dividends declared,	1,023,256	$2,184,043	$3,784,136	$7,042,607	–	–	2,092	–	14,036,134
Receipts from home office,	–	–	–	–	–	–	–	$8,066,051	8,066,051
Remittances to home office,	–	–	–	–	–	–	–	8,590,005	8,590,005
Special reserves,	–	–	–	–	–	–	126,000	87,649	213,649
Other gain or loss,	—10,211	—19,234	–	—6,790	–	—82,893	1,122,119	—1,725,843	—722,852
MISCELLANEOUS GAIN OR LOSS,	**—1,054,467**	**—2,203,277**	**—3,784,136**	**—7,049,397**	–	**—611,893**	**—12,443,011**	**—2,162,148**	**—29,308,329**
GAIN OR LOSS IN SURPLUS,	**—563,078**	**696,844**	**—874,762**	**—1,691,245**	**—$1,578**	**—620,889**	**1,660,355**	**685,571**	**—708,782**
Percentages.									
Losses incurred to premiums earned,	67.75	47.82	41.63	26.04	13.78	64.39	61.76	65.83	61.84
Underwriting expenses incurred to premiums earned,	30.26	18.84	8.37	11.11	100.88	40.67	40.85	38.16	38.42
Investment expenses incurred to interest and rents earned,	10.34	21.70	4.82	4.69	25.37	6.76	8.30	10.04	8.96
Losses, exp. and divs. to income earned,	116.27	90.40	115.99	119.99	117.52	105.64	99.30	99.45	100.18

* Minus sign indicates loss in surplus.

† Had the dividends to policy holders paid by the mutual companies been entered in the underwriting account this total would have been —$15,537,313.

TABLE 8. — *Statement of the Receipts and Expenditures of the Insurance Department for the Fiscal Year ending Nov. 30, 1914.*

[Made pursuant to Acts of 1907, chapter 576, section 17.]

RECEIPTS.

Compensation for valuation of life insurance policies,	$18,515 97
License fees, filing statements, certificates, etc.,	99,923 52
Total,	$118,439 49

EXPENDITURES.

Commissioner.		
Frank H. Hardison,		$5,000 00
Deputy.		
Lemuel G. Hodgkins,		3,500 00
Actuary.		
Emma W. Cushman,		2,500 00
Assistant Actuary.		
George W. Smith,		2,000 00
Examiners.		
Harry L. Peabody,	$3,000 00	
Arthur E. Linnell,	2,500 00	
		5,500 00
Chief Clerk.		
William O. Richardson,		2,500 00
Additional Clerks, Stenographers, etc.		
William N. Magoun,	$3,000 00	
Hosea Harden,	2,499 97	
Daniel P. Walsh,	1,816 66	
Katherine M. O'Leary,	1,500 00	
I. Lillian Baker,	1,200 00	
Mary E. Burrill,	1,200 00	
Belle B. Hadley,	1,200 00	
Edith E. Holden,	1,200 00	
Frances M. Robbins,	1,200 00	
Wilhelmina Mullan,	1,025 00	
Charlotte E. Weis,	999 97	
Harriet O. Boone,	970 00	
Minnie S. Chapin,	970 00	
Grace M. Hall,	963 33	
Amounts carried forward,	$19,744 93	$21,000 00

TABLE 8. — *Statement of Receipts, etc.* — Continued.

Amounts brought forward,	$19,744 93	$21,000 00
Louise A. McGowan,	951 01	
F. Maynard Dominick,	930 00	
Ella L. Johnson, to August 31,	900 00	
Mary Sanborn,	900 00	
Flora E. Caverly,	840 83	
Flora M. Corwin,	840 83	
Louise A. Cutler,	840 83	
Lois M. Draper,	840 83	
Sarah E. Gould,	840 83	
Florence E. Gowell,	840 83	
Helen I. Gray,	840 83	
Mary A. Hosmer,	840 83	
Hannah J. Kelleher,	840 83	
Sadie E. Kimball,	840 83	
Eleanor L. Kittredge,	840 83	
Gertrude M. Merrill,	840 83	
Grace L. Moore,	840 83	
Agnes F. Noyes,	840 83	
Emily N. Osgood,	840 83	
Effie A. Perkins,	840 83	
Alice M. Vincent,	840 83	
Mary F. Yeaton,	840 83	
Letitia H. Young,	840 83	
Isabel A. Deady,	839 28	
Elizabeth Hinckley,	838 14	
Margaret J. Brandon,	815 38	
Althea L. Barrington,	810 83	
Elsie K. Fanning,	797 75	
Mary L. McMann,	796 10	
Mary C. Collins,	780 01	
Gertrude E. Mackin,	759 25	
Eleanor F. Emerson,	752 00	
Winifred E. White,	750 83	
Mary E. Duguo,	677 75	
Lucy B. Carlton,	676 66	
Mary A. McKenzie,	651 35	
Alice M. Hession,	640 61	
Peter J. McGarry,	604 17	
Elizabeth I. Feeley, to August 31,	540 00	
Others, as per pay rolls,	944 03	
		52,075 85
Contingent Expenses.		
Marvyn Scudder, appraisals, etc.,	$1,040 00	
Harold P. Johnson, examining titles in mortgage loans,	485 00	
Postage, express, telephone and telegraph,	1,525 67	
Printing, other than report,	4,095 55	
Examination, sundry expenses,	1,677 96	
Amounts carried forward,	$8,824 18	$73,075 85

TABLE 8. — *Statement of Receipts, etc.* — Concluded.

Amounts brought forward,	$8,824 18	$73,075 85
Inspections on account of workmen's compensation,	272 20	
Meetings of insurance commissioners and committee conferences,	744 81	
Rent, Pemberton Building,	687 50	
Supplies,	574 75	
Miscellaneous expenses,	282 57	
		11,386 01
Printing Report.		
2,500 copies Part I.,	$3,423 36	
4,000 copies Part II.,	3,722 75	
1,500 copies Tables and Abstracts,	94 27	
500 copies Text and Tables,	12 15	
		7,252 53
		$91,714 39
Fees collected and turned into State treasury,		118,439 49
Surplus accrued to the Commonwealth,		$26,725 10

FIRE AND MARINE INSURANCE COMPANIES.

ABSTRACTS OF ANNUAL STATEMENTS FOR THE YEAR ENDING DECEMBER 31, 1914.

MASSACHUSETTS MUTUAL FIRE INSURANCE COMPANIES.

ABINGTON MUTUAL FIRE INSURANCE COMPANY, ABINGTON.

Incorporated May 30, 1856. Commenced business June 15, 1857.

ISAAC C. HOWLAND, *President.* ALFRED H. NASH, *Secretary.*

Income.

Net premiums,	$60,323 74
Gross interest on mortgages, $565.05; stocks and bonds, $6,257.53; bank deposits, $1,171.53,	7,994 11
Agents' balances previously charged off,	3 07
Gross increase in book value of bonds,	556 75
Commission on return premiums and reinsurance,	493 44
Return premiums on reinsurance,	8 38
From all other sources,	125 00
Total income,	$69,504 49
Ledger assets, Dec. 31, 1913,	192,706 41
Total,	$262,210 90

Disbursements.

Net amount paid policy holders for losses,	$22,750 70
Expenses of adjustment and settlement of losses,	376 09
Commissions or brokerage,	9,093 45
Salaries, fees, etc., of officers and employees,	4,849 00
Rents,	465 00
Advertising, printing and stationery,	687 55
Postage, telegrams, telephone and express,	96 34
Furniture and fixtures,	27 83
Maps, including corrections,	182 50
Underwriters' boards and tariff associations,	317 10
Fire department, patrol and salvage corps fees and taxes,	45 05
Inspections and surveys,	767 89
State taxes on premiums,	690 51
Federal corporation tax,	81 34
Other licenses, fees and taxes,	11 40
Dividends to policy holders,	18,308 11
Gross loss on sale of bonds,	15 00
Payment to Salem Mutual under syndicate agreement,	489 64
All other disbursements,	217 54
Total disbursements,	$59,472 04
Balance,	$202,738 86

Ledger Assets.

Mortgage loans on real estate,	$11,305 00
Book value of stocks and bonds (Schedule A),	154,920 00
Cash in office,	267 11

Deposits in trust companies and banks on interest,	$31,668 12
Agents' balances,	4,578 63
Total ledger assets,	$202,738 86

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, $283.82; bonds, $1,973.34,	2,257 16
Gross assets,	$204,996 02

ASSETS NOT ADMITTED.

Agents' balances over three months due,	$26 00	
Overdue and accrued interest on bonds in default,	75 00	
Book value of stocks and bonds over market value,	10,420 00	10,521 00
Admitted assets,		$194,475 02

LIABILITIES.

Unpaid losses,	$2,036 28
Unearned premiums on outstanding risks,	85,549 85
Dividends due policy holders,	696 39
Salaries, expenses and accounts, due or accrued,	78 35
Federal, state and other taxes, due or accrued,	224 48
Total,	$88,585 35
Surplus to policy holders,	105,889 67
Total liabilities, including surplus,	$194,475 02

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$9,882,752 00	$152,774 22	$152,774 22
Written during the year,	4,749,272 00	63,937 66	63,937 66
Excess premiums on account of reinsurance,	–	2,800 32	2,800 32
Total,	$14,632,024 00	$219,512 20	$219,512 20
Expired and terminated,	3,386,599 00	51,351 81	51,351 81
In force at end of year,	$11,245,425 00	$168,160 39	$168,160 39
Deduct amount reinsured,	300,183 00	3,122 78	–
Net amount in force,	$10,945,242 00	$165,037 61	–

MISCELLANEOUS.

Net premiums received from organization of company,	$1,397,440 28
Net losses paid from organization of company,	546,871 35
Cash dividends paid policy holders from organization of company,	418,108 25
Dividends to policy holders during 1914, 20, 30, 40 and 60 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Bank Stocks.	Book Value.	Rate.	Market Value.
15 shares	Abington National,	$1,500 00	103	$1,545 00
14 "	First National, Salem (in liquidation),	420 00	5	70 00
5 "	Old Boston National, Boston,	500 00	126	630 00
5 "	Whitman National,	500 00	105	525 00

State and Municipal Bonds.	Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1923,	$4,000 00	96	$3,840 00
Boston, Mass., 3½s, 1919,	1,000 00	98	980 00
Brockton, Mass., 3½s, 1932,	5,000 00	92	4,600 00
Cambridge, Mass., 3½s, 1918,	2,000 00	98	1,960 00
Detroit, Mich., 4s, 1944,	2,000 00	98	1,960 00
Fort Worth, Texas, 4½s, 1949,	5,000 00	96	4,800 00
Los Angeles, Cal., 4½s, 1933,	5,000 00	101	5,050 00
Massachusetts 3s, 1929–30,	4,000 00	89	3,560 00
Massachusetts 3s, 1941,	1,000 00	84	840 00
Medford, Mass., 4s, 1923,	3,000 00	100	3,000 00
Newton, Mass., 3½s, 1931,	3,000 00	93	2,790 00
Omaha, Neb., 4½s, 1941,	5,000 00	102	5,100 00
Salt Lake City, Utah, 4s, 1921,	5,000 00	98	4,900 00
Uxbridge, Mass., 4s, 1932–35,	10,000 00	96	9,600 00
Railroad Bonds.			
Boston & Albany 5s, 1938,	5,000 00	107	5,350 00
Boston & Maine 4s, 1926,	8,000 00	77	6,160 00
Boston & Maine notes, 6s, 1915,	5,000 00	90	4,500 00
Boston Elevated 4½s, 1941,	2,000 00	91	1,820 00
Boston Elevated 5s, 1942,	3,000 00	98	2,940 00
Chicago, Burlington & Quincy (Ill. Div.) 3½s, 1949,	3,000 00	85	2,550 00
Chicago Junction & Union Stock Yards 4s, 1940,	3,000 00	81	2,430 00
Chicago & Northwestern 5s, 1921,	2,000 00	102	2,040 00
Chicago & Northwestern 4s, 1926,	5,000 00	96	4,800 00
Concord & Montreal deb. 4s, 1920,	3,000 00	92	2,760 00
Concord & Montreal 3½s, 1920,	5,000 00	91	4,550 00
Fitchburg 4s, 1925,	3,000 00	92	2,760 00
Flint & Père Marquette 6s, 1920,	1,000 00	90	900 00
Illinois Central (Louis. Div. & T.) 1st 3½s, 1953,	3,000 00	82	2,460 00
Illinois Central (Litchfield Div.) 1st 3s, 1951,	2,000 00	72	1,440 00
Lynn & Boston 1st 5s, 1924,	2,000 00	103	2,060 00
New York Central & Hudson River 4s, 1934,	1,000 00	90	900 00
New York Central & Hudson River 3½s, 1997,	2,000 00	83	1,660 00
N. Y. Cent. & Hud. R. Lines equipment 5s, 1917,	3,000 00	101	3,030 00
New York, New Haven & Hartford 3½s, 1954,	3,000 00	68	2,040 00
Old Colony 3½s, 1932,	4,000 00	87	3,480 00
Pennsylvania convertible 3½s, 1915,	2,000 00	100	2,000 00
Princeton & Northwestern 3½s, 1926,	3,000 00	92	2,760 00
Rockland & Abington Street 6s, 1915,	1,000 00	100	1,000 00
Terminal Association of St. Louis 4½s, 1939,	2,000 00	100	2,000 00
Trenton Passenger 6s, 1931,	2,000 00	113	2,260 00
West End Street 5s, 1944,	5,000 00	104	5,200 00
Worcester Consolidated Street 5s, 1927,	4,000 00	100	4,000 00
Miscellaneous Bonds.			
American Telephone & Telegraph 4s, 1929,	10,000 00	89	8,900 00
	$154,920 00		$144,500 00

ANNISQUAM MUTUAL FIRE INSURANCE COMPANY, GLOUCESTER.

Incorporated March 1, 1847. Commenced business Dec. 28, 1847.

BRADBURY H. HUFF, *President*. WILLIAM H. JEWETT, *Secretary*.

[This company relies upon assessments on deposit notes to pay losses and expenses.]

Income.

Assessments,	$272 22
Gross interest on mortgages, $332; bank deposits, $205.51,	537 51
Total income,	$809 73
Ledger assets, Dec. 31, 1913,	12,145 90
Total,	$12,955 63

Disbursements.

Net amount paid policy holders for losses,	$1,218 66
Expenses of adjustment and settlement of losses,	14 29
Salaries, fees, etc., of officers and employees,	356 00

Rents,	$10 00
Postage, telephone and express,	4 61
State taxes on assessments,	2 38
Other taxes,	5 32
Assessments returned,	50 06
All other disbursements,	20 03
Total disbursements,	$1,681 35
Balance,	$11,274 28

LEDGER ASSETS.

Mortgage loans on real estate,	$6,675 00
Cash in office,	19 27
Deposits in trust companies and banks not on interest,	38 38
Deposits in trust companies and banks on interest,	4,456 63
Safe,	85 00
Total ledger assets,	$11,274 28

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, $225.76; savings bank deposits, $19.01,	244 77
Gross assets,	$11,519 05

ASSETS NOT ADMITTED.

Safe,	$85 00	
Interest accrued on savings bank deposits,	19 01	104 01
Admitted assets,		$11,415 04

LIABILITIES.

Return assessments,	$21 37

RISKS AND PREMIUMS.

	Risks.	Conting't Prem's.
In force Dec. 31, 1913,	$239,975 00	–
Written during the year,	43,525 00	–
Total,	$283,500 00	–
Expired and terminated,	48,125 00	–
In force at end of year,	$235,375 00	$2,564 52

ARKWRIGHT MUTUAL FIRE INSURANCE COMPANY, BOSTON.

Incorporated Feb. 8, 1860. Commenced business Oct. 1, 1860.

R. W. TOPPAN, *President.* D. W. BARTLETT, *Secretary.*

Office, 31 Milk Street.

INCOME.

Net premiums,	$1,185,382 38
Gross interest on bonds, $88,128.59; bank deposits, $3,684.76; all other, $9.79,	91,823 14
Gross profit on sale of bonds,	3,963 50
From all other sources,	730 00
Total income,	$1,281,899 02
Ledger assets, Dec. 31, 1913,	2,173,716 64
Total,	$3,455,615 66

Disbursements.

Net amount paid policy holders for losses,	$662,895 24
Expenses of adjustment and settlement of losses,	2,255 96
Salaries, fees, etc., of officers and employees,	49,198 73
Rents,	2,911 68
Advertising, printing and stationery,	3,276 00
Postage, telegrams, telephone and express,	2,164 33
Legal expenses,	267 51
Furniture and fixtures,	1,172 72
Maps, including corrections,	7,425 15
Inspection department for inspections, maps, plans and adjustment of losses,	29,950 36
State taxes on premiums,	12,168 92
Insurance Department licenses and fees,	486 47
Federal corporation tax,	109 00
Other licenses, fees and taxes,	329 26
Dividends to policy holders,	849,303 16
Gross loss on sale of bonds,	2,112 50
Interest on deferred payment of losses,	1,476 52
Interest on overdrawn bank deposits,	71 80
All other disbursements,	907 42
Total disbursements,	$1,628,482 73
Balance,	$1,827,132 93

Ledger Assets.

Book value of bonds (Schedule A),	$1,687,608 00
Cash in office,	186 55
Deposits in trust companies and banks on interest,	97,123 13
Premiums in course of collection,	42,215 25
Total ledger assets,	$1,827,132 93

Non-Ledger Assets.

Interest accrued on bonds,	21,622 92
Gross assets,	$1,848,755 85

Assets not admitted.

Book value of bonds over market value,	145,258 00
Admitted assets,	$1,703,497 85

Liabilities.

Unpaid losses,	$12,000 00
Unearned premiums on outstanding risks,	1,125,956 37
Salaries, expenses and accounts, due or accrued,	1,500 00
Federal, state and other taxes, due or accrued,	6,000 00
Total,	$1,145,456 37
Surplus to policy holders,	558,041 48
Total liabilities, including surplus,	$1,703,497 85

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$316,412,702 00	$2,277,671 18	$11,388,355 90
Written during the year,	177,744,737 00	1,270,827 41	6,354,137 05
Total,	$494,157,439 00	$3,548,498 59	$17,742,492 95
Expired and terminated,	176,471,607 00	1,286,490 19	6,432,450 95
In force at end of year,	$317,685,832 00	$2,262,008 40	$11,310,042 00

Miscellaneous.

Net premiums received from organization of company, . $33,728,619 78
Net losses paid from organization of company, ... 4,135,683 06
Cash dividends paid policy holders from organization of company, ... 26,817,542 72
Dividends to policy holders during 1914, 78, 72, 68 and 48 per cent.
Losses incurred during the year: wind storms and tornadoes, $1,131.16; sprinkler leakage, $10,327.33.

Schedule A. Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
State and Municipal Bonds.			
Boston, Mass., 3½s, 1932,	$50,000 00	93	$46,500 00
Boston, Mass., tax exempt, 3½s, 1945,	30,000 00	95	28,500 00
Cambridge, Mass., 3½s, 1920,	25,000 00	97	24,250 00
Lowell, Mass., 4s, 1920,	20,000 00	100	20,000 00
Massachusetts 3s, 1939–40,	94,000 00	84	84,000 00
New York, N. Y., corporate stock 4s, 1955,	50,000 00	99	49,500 00
Railroad Bonds.			
Atchison, Topeka & Santa Fé 4½s, 1962,	50,000 00	98	49,000 00
Boston & Albany 3½s, 1952,	44,762 00	82	41,000 00
Boston & Albany 4s, 1933,	49,225 00	94	47,000 00
Boston & Albany 4s, 1934,	24,750 00	94	23,500 00
Boston Elevated 4½s, 1937,	20,000 00	92	18,400 00
Boston Elevated 4s, 1935,	50,000 00	86	43,000 00
Boston Elevated 4½s, 1941,	25,000 00	91	22,750 00
Boston & Lowell 4s, 1932,	54,875 00	94	51,700 00
Boston & Maine 4s, 1942,	48,000 00	64	32,000 00
Boston & Maine 4½s, 1944,	25,000 00	69	17,250 00
Chicago, Burlington & Quincy 3½s, 1949,	48,000 00	85	42,500 00
Chicago, Burlington & Quincy 4s, 1958,	24,937 00	94	23,500 00
Chicago, Milwaukee & St. Paul 4s, 1934,	47,375 00	92	46,000 00
Concord & Montreal cons. 4s, 1920,	25,000 00	96	24,000 00
Delaware & Hudson 4s, 1943,	24,750 00	98	24,500 00
Erie & Pittsburg 3½s, 1940,	24,750 00	86	21,500 00
Fitchburg 4s, 1928,	50,000 00	90	45,000 00
Lake Shore & Michigan Southern 3½s, 1997,	49,500 00	86	43,000 00
Lake Shore & Michigan Southern 4s, 1931,	23,906 00	94	23,500 00
New England 4s, 1945,	30,000 00	94	28,200 00
New York Central & Hudson River 3½s, 1997,	70,766 00	83	62,250 00
New York Central & Hudson River 3½s, 1998,	34,575 00	78	31,200 00
New York, New Haven & Hartford 3½s, 1947,	50,000 00	70	35,000 00
N. Y., N. H. & H. (H. R. & Pt. C. Div.) 4s, 1954,	79,700 00	90	72,000 00
New York, Philadelphia & Norfolk 1st 4s, 1939,	50,000 00	95	47,500 00
Norwich & Worcester 4s, 1927,	50,000 00	93	46,500 00
Old Colony 4s, 1938,	40,000 00	91	36,400 00
Oregon-Washington R.R. & Nav. 4s, 1961,	46,625 00	89	44,500 00
Pennsylvania Company 4s, 1931,	19,400 00	95	19,000 00
Portland & Ogdensburg 4½s, 1928,	25,000 00	98	24,500 00
West End Street 4s, 1932,	44,375 00	91	40,950 00
Miscellaneous Bonds.			
American Telephone & Telegraph 4s, 1929,	70,937 00	89	66,750 00
Massachusetts Gas 4½s, 1931,	73,125 00	95	71,250 00
New York Telephone 4½s, 1939,	24,275 00	98	24,500 00
	$1,687,608 00		$1,542,350 00

ATTLEBOROUGH MUTUAL FIRE INSURANCE COMPANY, ATTLEBOROUGH.

Incorporated Feb. 24, 1844. Commenced business July 18, 1845.

CHARLES H. WHEELER, *President.* JAMES S. PALMER, *Secretary.*

Income.

Net premiums,		$15,934 16
Gross interest on mortgages, $824.50; stocks and bonds, $420; bank deposits, $405.75,		1,650 25
Total income,		$17,584 41
Ledger assets, Dec. 31, 1913,		36,087 59
Total,		$53,672 00

Disbursements.

Net amount paid policy holders for losses,	$4,765 11
Expenses of adjustment and settlement of losses,	66 06
Commissions or brokerage,	3,135 50
Salaries, fees, etc., of officers and employees,	2,289 35
Rents,	192 00
Advertising, printing and stationery,	382 80
Postage, telegrams, telephone and express,	150 46
Furniture and fixtures,	86 75
State taxes on premiums,	120 43
Dividends to policy holders,	7,488 50
All other disbursements,	24 00
Total disbursements,	$18,700 96
Balance,	$34,971 04

Ledger Assets.

Mortgage loans on real estate,	$14,675 00
Book value of stocks and bonds (Schedule A),	8,000 00
Deposits in trust companies and banks on interest,	10,683 36
Agents' balances,	1,612 68
Total ledger assets,	$34,971 04

Non-Ledger Assets.

Interest due and accrued on: — Mortgages, $118.25; bonds, $110.83,	229 08
Gross assets,	$35,200 12

Assets not admitted.

Agents' balances over three months due,	$325 08	
Book value of stocks and bonds over market value,	580 00	905 08
Admitted assets,		$34,295 04

Liabilities.

Unpaid losses, $3,570.94; less reinsurance, $1,365.94,	$2,205 00
Unearned premiums on outstanding risks,	21,081 05
Dividends due policy holders,	151 77

Salaries, expenses and accounts, due or accrued,	$500 00
Federal, state and other taxes, due or accrued,	36 90
Total,	$23,974 72
Surplus to policy holders,	10,320 32
Total liabilities, including surplus,	$34,295 04

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,*	$5,549,969 00	$72,019 26	$72,019 26
Written during the year,	1,640,076 00	24,963 65	24,963 65
Total,	$7,190,045 00	$96,982 91	$96,982 91
Expired and terminated,	1,680,955 00	25,536 91	25,536 91
In force at end of year,	$5,509,090 00	$71,446 00	$71,446 00
Deduct amount reinsured,	3,285,749 00	28,085 64	–
Net amount in force,	$2,223,341 00	$43,360 36	–

MISCELLANEOUS.

Net premiums received from organization of company,	$264,434 42
Net losses paid from organization of company,	185,000 53
Cash dividends paid policy holders from organization of company,	28,267 28

Dividends to policy holders during 1914, 25 and 45 per cent.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Railroad Stock.			
10 shares Hereford,	$1,000 00	50	$500 00
Railroad Bonds.			
Bridgewater, Whitman & Rockland St. 5s, 1917,	1,000 00	100	1,000 00
Met. St., Kansas City, 6s, 1913, extended,	2,000 00	95	1,900 00
Miscellaneous Bonds.			
Arlington Gas Light 5s, 1927,	1,000 00	100	1,000 00
Northampton Electric Light 5s, 1927,	1,000 00	101	1,010 00
Plymouth Electric Light 5s, 1925,	1,000 00	100	1,000 00
United Fruit 6s, 1917,	1,000 00	101	1,010 00
	$8,000 00		$7,420 00

BARNSTABLE COUNTY MUTUAL FIRE INSURANCE COMPANY, YARMOUTHPORT.

Incorporated March 2, 1833. Commenced business Aug. 1, 1833.

ALPHONSO L. WEEKES, *President.* JOHN H. CLARK, *Secretary.*

INCOME.

Net premiums,	$48,227 12
Gross interest on stocks and bonds, $6,763.16; bank deposits, $327.12; gross rents for company's own occupancy, $200,	7,290 28
Gross profit on sale of stocks,	915 00
Total income,	$56,432 40
Ledger assets, Dec. 31, 1913,	146,266 98
Total,	$202,699 38

* The amount of risks has been reduced $30,000 on account of error in 1913 statement.

Disbursements.

Net amount paid policy holders for losses,	$16,850 32
Expenses of adjustment and settlement of losses,	120 97
Salaries, fees, etc., of officers and employees,	8,768 25
Rents for company's own occupancy,	200 00
Advertising, printing and stationery,	248 15
Postage, telegrams, telephone and express,	185 50
Underwriters' boards and tariff associations,	226 51
Repairs and expenses on real estate,	130 83
Taxes on real estate,	23 20
State taxes on premiums,	448 78
Federal corporation tax,	77 28
Dividends to policy holders,	24,671 99
Gross decrease in book value of stocks,	35 00
All other disbursements,	341 99
Total disbursements,	$52,328 77
Balance,	$150,370 61

Ledger Assets.

Book value of real estate,	$1,000 00
Book value of stocks and bonds (Schedule A),	140,375 00
Cash in office,	31 05
Deposits in trust companies and banks not on interest,	537 47
Deposits in trust companies and banks on interest,	8,427 09
Total ledger assets,	$150,370 61

Non-Ledger Assets.

Interest accrued on: —	
Bonds, $1,705.30; other assets, $99.95,	1,805 25
Market value of stocks and bonds over book value,	6,609 00
Gross assets,	$158,784 86

Liabilities.

Unpaid losses,	$1,000 00
Unearned premiums on outstanding risks,	71,736 07
Dividends due policy holders,	115 60
Salaries, expenses and accounts, due or accrued,	100 00
Federal, state and other taxes, due or accrued,	137 58
Total,	$73,089 25
Surplus to policy holders,	85,695 61
Total liabilities, including surplus,	$158,784 86

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$8,252,023 00	$143,381 29	$143,381 29
Written during the year,	2,729,753 00	48,424 51	48,424 51
Total,	$10,981,776 00	$191,805 80	$191,805 80
Expired and terminated,	2,579,390 00	46,138 85	46,138 85
In force at end of year,	$8,402,386 00	$145,666 95	$145,666 95

Miscellaneous.

Net premiums received from organization of company, . . $1,476,734 60
Net losses paid from organization of company, . . . 409,882 39
Cash dividends paid policy holders from organization of company, 893,659 62
Dividends to policy holders during 1914, 50 and 60 per cent.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
12 shares Chicago & Northwestern, . . .	$1,200 00	133	$1,596 00
24 " New York, New Haven & Hartford, .	2,400 00	55	1,320 00
70 " Old Colony, ...	7,000 00	150	10,500 00
10 " Southern Pacific, ...	600 00	96	960 00
30 " Union Pacific, common, . . .	3,000 00	128	3,840 00
8 " Union Pacific, preferred, . . .	600 00	83	664 00
20 " West End Street, preferred, . .	2,000 00	177	1,770 00
30 " West End Street, common, . . .	2,500 00	133	1,995 00
Bank Stocks.			
10 shares Falmouth National, ...	1,000 00	107	1,070 00
10 " First National, Hyannis, . . .	1,000 00	168	1,680 00
11 " First National, Boston, . . .	1,900 00	442	4,862 00
9 " First National, Yarmouth, . . .	900 00	133	1,197 00
10 " Merchants National, Boston, . .	3,000 00	313	3,130 00
17 " National Shawmut, Boston, . .	1,900 00	205	3,485 00
Miscellaneous Stock.			
50 shares Massachusetts Real Estate Co., . .	1,000 00	30	1,500 00
State and Municipal Bonds.			
Massachusetts 3½s, 1935, ...	1,000 00	93	930 00
Waltham, Mass., 4½s, 1918, ...	1,000 00	101	1,010 00
Yarmouth, Mass., 5s, 1915, ...	2,500 00	100	2,500 00
Yarmouth, Mass., 4s, 1915, ...	1,000 00	100	1,000 00
Yarmouth, Mass., 5s, 1916, ...	1,500 00	101	1,515 00
Railroad Bonds.			
Atchison, Topeka & Santa Fé general 4s, 1995, .	1,000 00	96	960 00
Boston Elevated 4½s, 1937, ...	1,000 00	92	920 00
Boston & Maine 4s, 1942, ...	7,000 00	64	5,760 00
Boston & Maine 4s, 1937, ...	2,500 00	66	1,980 00
Chicago, Burlington & Quincy 3½s, 1949, . .	1,000 00	85	850 00
Chicago & Eastern Illinois 6s, 1934, . . .	1,000 00	102	1,020 00
Chicago Junction & Union Stock Yds. 5s, 1915, .	2,000 00	100	2,000 00
Chicago & Northwestern 4s, 1926, . . .	5,000 00	96	4,800 00
Chicago Railways 1st 5s, 1927, ...	985 00	99	990 00
Concord & Montreal 4s, 1920, ...	3,000 00	96	2,880 00
Fitchburg 4s, 1915, ...	4,000 00	100	4,000 00
Illinois Central (Cairo Bridge) 4s, 1950, . .	2,000 00	92	1,840 00
Lake Shore & Michigan Southern 4s, 1928, .	8,000 00	94	7,520 00
Lake Shore & Michigan Southern 4s, 1931, .	1,000 00	94	940 00
Lynn & Boston 5s, 1924, ...	1,000 00	103	1,030 00
New York Central (Mich. Cen. Col.) 3½s, 1998, .	1,000 00	77	770 00
N. Y., N. H. & H. (H. R. & Pt. C. Div.) 4s, 1954, .	8,000 00	90	9,000 00
New York, New Haven & Hartford 3½s, 1956, .	1,000 00	68	1,020 00
New York, New Haven & Hartford 6s, 1948, .	1,000 00	106	1,060 00
Omaha & Council Bluffs Ry. & Bridge 5s, 1928, .	2,000 00	97	1,940 00
Oregon Short Line 5s, 1946, ...	1,000 00	108	1,080 00
Portland & Ogdensburg 4½s, 1928, . . .	3,000 00	98	2,940 00
Puget Sound Traction, Light & Power 6s, 1919, .	1,970 00	101	2,020 00
Terminal Association of St. Louis 4½s, 1939, .	3,000 00	100	3,000 00
United Traction & Electric 5s, 1933, . . .	5,000 00	100	5,000 00
West End Street 4s, 1917, ...	3,000 00	98	2,940 00
West End Street 5s, 1944, ...	3,000 00	104	3,120 00
Worcester Consolidated Street 4½s, 1930, . .	6,000 00	95	5,700 00
Worcester Consolidated Street 5s, 1927, . .	4,000 00	100	4,000 00
Miscellaneous Bonds.			
American Agricultural Chemical 5s, 1928, . .	4,000 00	101	4,040 00
American Telephone & Telegraph 4s, 1929, .	4,000 00	89	3,560 00
Laconia Gas & Electric 5s, 1940, . . .	4,000 00	99	3,960 00
Swift & Company 5s, 1944, ...	1,940 00	96	1,920 00
United Fruit 6s, 1917, ...	1,980 00	101	2,020 00
Western Telephone & Telegraph 5s, 1932, . .	4,000 00	97	3,880 00
	$140,375 00		$146,984 00

BERKSHIRE MUTUAL FIRE INSURANCE COMPANY, PITTSFIELD.

Incorporated March, 1835. Commenced business August, 1835.

HENRY R. PEIRSON, *President.* ROBERT A. BARBOUR, *Secretary.*

Income.

Net premiums,	$121,956 43
Gross interest on mortgages, $565; stocks and bonds, $9,498,	10,063 00
Agents' balances previously charged off,	28 22
Borrowed money,	5,000 00
Total income,	$137,047 65
Ledger assets, Dec. 31, 1913,	237,639 03
Total,	$374,686 68

Disbursements.

Net amount paid policy holders for losses,	$64,841 86
Expenses of adjustment and settlement of losses,	1,092 44
Commissions or brokerage,	18,135 59
Agency expenses,	194 43
Salaries, fees, etc., of officers and employees,	8,109 35
Rents,	1,270 52
Advertising, printing and stationery,	2,065 99
Postage, telegrams, telephone and express,	682 80
Furniture and fixtures,	418 53
Maps, including corrections,	222 00
Underwriters' boards and tariff associations,	506 76
Fire department, patrol and salvage corps fees and taxes,	125 20
Inspections and surveys,	1,290 92
State taxes on premiums,	1,593 62
Insurance Department licenses and fees,	449 75
Dividends to policy holders,	24,952 01
Agents' balances charged off,	9 88
Interest on borrowed money,	187 00
Borrowed money repaid,	3,000 00
Payment to Salem Mutual under syndicate agreement,	442 06
Traveling expenses,	721 30
All other disbursements,	588 52
Total disbursements,	$130,900 53
Balance,	$243,786 15

Ledger Assets.

Mortgage loans on real estate,	$12,300 00
Book value of stocks and bonds (Schedule A),	204,852 44
Cash in office,	3,533 75
Deposits in trust companies and banks not on interest,	6,698 29
Agents' balances,	16,401 67
Total ledger assets,	$243,786 15

Non-Ledger Assets.

Interest due and accrued on: —	
Mortgages, $50; bonds, $1,464.92,	1,514 92
Gross assets,	$245,301 07

Assets not admitted.

Book value of stocks and bonds, over market value,	$10,671 94	
Protested check,	184 84	$10,856 78
Admitted assets,		$234,444 29

Liabilities.

Unpaid losses, including $500 resisted, $6,272.40; less reinsurance, $711,	$5,561 40
Unearned premiums on outstanding risks,	136,069 19
Dividends due policy holders,	991 16
Salaries, expenses and accounts, due or accrued,	3,073 25
Federal, state and other taxes, due or accrued,	1,083 03
Borrowed money,	2,000 00
Total,	$148,778 03
Surplus to policy holders,	85,666 26
Total liabilities, including surplus,	$234,444 29

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$21,127,205 00	$273,870 52	$273,870 52
Written during the year,	11,934,727 00	152,355 91	152,355 91
Excess premiums on account of reinsurance,	–	2,800 32	2,800 32
Total,	$33,061,932 00	$429,026 75	$429,026 75
Expired and terminated,	8,778,729 00	119,582 98	119,582 98
In force at end of year,	$24,283,203 00	$309,443 77	$309,443 77
Deduct amount reinsured,	3,879,376 00	44,803 73	–
Net amount in force,	$20,403,827 00	$264,640 04	–

Miscellaneous.

Net premiums received from organization of company,	$1,708,330 66
Net losses paid from organization of company,	690,677 13
Cash dividends paid policy holders from organization of company,	545,027 13

Dividends to policy holders during 1914, 20, 25, 30, 35 and 40 per cent.

Schedule A. Stocks and Bonds owned by the Company.

		Book Value.	Rate.	Market Value.
	Railroad Stocks.			
10 shares	Baltimore & Ohio, preferred,	$913 78	81	$810 00
50 "	Chicago & Northwestern,	7,782 50	133	6,650 00
50 "	Chicago, St. Paul, Minn. & Omaha,	6,829 37	131	6,550 00
80 "	New York Central & Hudson River,	11,751 11	90	7,200 00
121 "	Pennsylvania,	7,378 75	111	6,715 50
	Bank Stocks.			
10 shares	Agricultural National, Pittsfield,	2,000 00	325	3,250 00
10 "	First National, Adams,	1,337 50	100	1,000 00
9 "	Lee National,	1,579 00	165	1,485 00
10 "	Lenox National,	1,020 00	160	1,600 00
10 "	North Adams National,	1,250 00	110	1,100 00
58 "	Pittsfield National,	10,145 50	180	10,440 00
12 "	Third National, Pittsfield,	1,500 00	235	2,820 00

	Book Value.	Rate.	Market Value.
Miscellaneous Stocks.			
100 shares Adams Express,	$11,061 25	100	$10,000 00
120 " American Telephone & Telegraph,	14,129 75	123	14,760 00
Municipal Bonds.			
Geneva, New York, 4½s, 1924,	10,438 00	102	10,200 00
Lackawanna, N. Y., 5s, 1935,	5,657 50	111	5,550 00
Lackawanna, N. Y., 5s, 1936,	5,673 50	112	5,600 00
Lynn, Mass., school 4s, 1916,	5,020 50	100	5,000 00
New Bedford, Mass., school 3½s, 1920,	4,837 50	97	4,850 00
New Rochelle, N. Y., 5s, 1917,	5,057 47	102	5,100 00
Pittsfield, Mass., 3½s, 1924,	957 50	95	950 00
Salem, Mass., 3½s, 1923,	950 00	96	960 00
Salem, Mass., 3½s, 1925–26,	1,898 75	95	1,900 00
Salem, Mass., 4s, 1925,	1,516 88	99	1,485 00
Taunton, Mass., 4s, 1927,	5,013 75	100	5,000 00
Railroad Bonds.			
Baltimore & Ohio prior lien 3½s, 1925,	4,735 00	92	4,600 00
Boston & Albany 5s, 1963,	5,192 50	110	5,500 00
Boston & Maine 4½s, 1944,	5,180 00	69	3,450 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,	4,486 25	85	4,250 00
Chicago, Rock Island & Pac. 1st ref. 4s, 1934,	4,312 50	72	3,600 00
Chicago, St. Paul, Minneapolis & Om. 5s, 1930,	1,960 00	102	2,040 00
Greenfield & Turners Falls Street 5s, 1916,	5,085 00	100	5,000 00
Greenfield & Turners Falls Street 1st 5s, 1923,	500 00	97	485 00
Northern Maine Seaport 1st 5s, 1935,	5,387 50	90	4,500 00
Portland Terminal 4s, 1961,	2,752 50	87	2,610 00
St. Paul & Sioux City 1st 6s, 1919,	1,270 00	107	1,070 00
United Traction & Electric 1st 5s, 1933,	5,617 50	100	5,000 00
Vermont Valley 4½s, 1940,	5,275 00	95	4,750 00
Worcester Consolidated Street deb. 5s, 1927,	5,325 00	100	5,000 00
Miscellaneous Bonds.			
Adams Express 4s, 1947,	7,000 00	75	7,500 00
American Telephone & Tel. col. trust 4s, 1929,	10,090 33	89	8,900 00
American Telephone & Tel. convertible 4½s, 1933,	3,013 50	99	2,970 00
Binghamton Lt., Ht. & Power 1st ref. 5s, 1942,	1,970 00	99	1,980 00
	$204,852 44		$194,180 50

BOSTON MANUFACTURERS' MUTUAL FIRE INSURANCE COMPANY, BOSTON.

Incorporated March 15, 1850. Commenced business Oct. 15, 1850.

JOSEPH P. GRAY, *President.* H. DWIGHT HALL, *Secretary.*

Office, 31 Milk Street.

Income.

Net premiums,		$1,502,740 19
Gross interest on bonds, $110,113.14; bank deposits, $2,605.61; all other, $107.20,		112,825 95
Gross profit on sale or maturity of bonds,		3,186 49
Total income,		$1,618,752 63
Ledger assets, Dec. 31, 1913,		2,673,530 11
Total,		$4,292,282 74

Disbursements.

Gross amount of losses,	$828,568 97	
Deduct amount paid by note,	337,933 90	
Net cash paid policy holders for losses,		$490,635 07
Salaries, fees, etc., of officers and employees,		51,483 40
Rents,		3,624 00
Printing and stationery,		7,385 53
Postage, telegrams, telephone and express,		4,274 80

Furniture and fixtures,	$899 93
Maps, including corrections,	5,266 87
Fire department, patrol and salvage corps fees and taxes,	346 00
Inspection department for inspections, maps, plans and adjustment of losses,	41,320 64
State taxes on premiums,	15,704 49
Insurance Department licenses and fees,	401 79
Dividends to policy holders,	1,123,397 52
Gross decrease in book value of bonds,	3,356 18
Interest paid on notes,	1,893 33
Traveling expenses,	2,972 09
All other disbursements,	2,397 76
Total disbursements,	$1,755,359 40
Balance,	$2,536,923 34

LEDGER ASSETS.

Book value of bonds (Schedule A),	$2,440,003 60
Cash in office,	116 97
Deposits in trust companies and banks on interest,	42,131 59
Premiums in course of collection,	51,404 44
Loan on personal security,	3,266 74
Total ledger assets,	$2,536,923 34

NON-LEDGER ASSETS.

Interest accrued on bonds,	37,201 24
Gross assets,	$2,574,124 58

ASSETS NOT ADMITTED.

Loan on personal security,	$3,266 74	
Book value of bonds over market value,	139,563 60	142,830 34
Admitted assets,		$2,431,294 24

LIABILITIES.

Unpaid losses,	$12,384 15
Notes given in payment of losses,	337,933 90
Unearned premiums on outstanding risks,	1,401,559 66
Interest due or accrued on notes,	2,036 94
Salaries, expenses and accounts, due or accrued,	940 86
Federal, state and other taxes, due or accrued,	8,649 66
Total,	$1,763,505 17
Surplus to policy holders,	667,789 07
Total liabilities, including surplus,	$2,431,294 24

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$392,751,961 00	$2,844,140 45	$14,220,702 25
Written during the year,	225,756,900 00	1,615,913 78	8,079,568 90
Total,	$618,508,861 00	$4,460,054 23	$22,300,271 15
Expired and terminated,	225,732,782 00	1,657,691 05	8,288,455 25
In force at end of year,	$392,776,079 00	$2,802,363 18	$14,011,815 90

Miscellaneous.

Net premiums received from organization of company, . $45,948,895 95
Net losses paid from organization of company, . . . 6,287,647 93
Cash dividends paid policy holders from organization of company, ... 35,934,013 30
Dividends to policy holders during 1914, 79, 71, 68 and 50 per cent.
Losses incurred during the year: wind storms and tornadoes, $1,119.71; sprinkler leakage, $12,396.12.

Schedule A. Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
State Bonds.			
Massachusetts 3½s, 1935,	$162,970 09	93	$153,450 00
Massachusetts 3½s, 1938,	35,000 00	92	32,200 00
Massachusetts 3s, 1927,	32,074 00	90	31,500 00
Massachusetts 3s, 1939–41,	57,413 50	84	54,600 00
New York Canal 4s, 1961,	50,000 00	102	51,000 00
New York Highway 4½s, 1963,	52,301 01	110	55,000 00
Railroad Bonds.			
Allegheny Valley 1st 4s, 1942,	48,750 00	97	48,500 00
Boston & Albany 3½s, 1952,	43,500 00	82	41,000 00
Boston & Albany 3s, 1963,	60,000 00	110	66,000 00
Boston Elevated 4½s, 1937,	50,000 00	92	46,000 00
Boston & Lowell 4s, 1916,	49,877 50	99	49,500 00
Boston & Maine 4½s, 1944,	50,000 00	69	34,500 00
Boston & Maine 4s, 1926,	48,000 00	77	38,500 00
Boston & New York Air Line 4s, 1955,	35,000 00	86	30,100 00
Central New England 4s, 1961,	27,750 00	77	23,100 00
Chicago, Burlington & Quincy gen. 4s, 1958,	47,750 00	94	47,000 00
Chic., Mil. & St. Paul debenture 4s, 1934,	23,750 00	92	23,000 00
Chic., Mil. & St. Paul gen. 4s, 1989,	25,000 00	96	24,000 00
Chicago & Northwestern gen. 4s, 1987,	39,500 00	95	38,000 00
Chicago & Western Indiana 4s, 1952,	48,500 00	84	42,000 00
Concord & Montreal 4s, 1920,	25,000 00	96	24,000 00
Delaware & Hudson refunding 4s, 1943,	49,937 50	98	49,000 00
Delaware & Hudson convertible 4s, 1916,	29,362 50	99	29,700 00
Detroit Terminal & Tunnel 4½s, 1961,	28,875 00	93	27,900 00
Dutchess County 4½s, 1940,	42,000 00	97	40,740 00
Fitchburg 3½s, 1921,	61,350 00	92	59,800 00
Illinois Central collateral trust 4s, 1952,	30,000 00	90	27,000 00
Illinois Central refunding 4s, 1955,	50,000 00	92	46,000 00
Long Island refunding 4s, 1949,	49,500 00	91	45,500 00
Michigan Central 1st (Grand River) 4s, 1959,	24,375 00	85	21,250 00
Michigan Cent. 1st (Jol. & No. Ind.) 4s, 1957,	49,375 00	85	42,500 00
Milwaukee, Sparta & Northwestern 4s, 1947,	37,700 00	92	36,800 00
New York Central & Hudson River deb. 4s, 1934,	78,500 00	90	72,000 00
N. Y. Cent. & Hud. Riv. (Lake Sh. col.) 3½s, 1998,	104,100 00	78	93,600 00
New York, New Haven & Hartford 3½s, 1947,	20,000 00	70	14,000 00
New York, New Haven & Hart. conv. 6s, 1948,	50,000 00	106	53,000 00
New York, Philadelphia & Norfolk 1st 4s, 1939,	35,000 00	95	33,250 00
New York, Westchester & Boston 4½s, 1946,	48,668 75	70	35,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	47,593 75	97	48,500 00
Old Colony 4s, 1924,	50,000 00	95	47,500 00
Old Colony 4s, 1938,	50,000 00	91	45,500 00
Pennsylvania Co. 1st 4½s, 1921,	29,781 25	102	30,600 00
Pennsylvania Co. trust cert. 4s, 1952,	29,175 00	93	27,900 00
Rome, Watertown & Ogdensburg 5s, 1922,	50,000 00	105	52,500 00
St. Paul, Minneapolis & Manitoba 4s, 1933,	73,406 25	99	74,250 00
Terminal Association of St. Louis 4s, 1953,	49,000 00	88	44,000 00
United New Jersey R.R. & Canal 4s, 1944,	50,000 00	99	49,500 00
West Shore 4s, 2361,	46,000 00	93	46,500 00
Miscellaneous Bonds.			
American Telephone & Telegraph 4s, 1929,	124,367 50	89	115,700 00
New England Navigation notes, 6s, 1917,	39,800 00	95	38,000 00
	$2,440,003 60		$2,300,440 00

CAMBRIDGE MUTUAL FIRE INSURANCE COMPANY, ANDOVER.

Incorporated March 13, 1833. Commenced business Jan. 1, 1834.

BURTON S. FLAGG, *President.* FREDERIC G. MOORE, *Secretary.*

Income.

Net premiums,	$27,915 88
Gross interest on bonds, $1,689; bank deposits, $8.40; gross rents, $491.76,	2,189 16
From all other sources,	82 25
Total income,	$30,187 29
Ledger assets, Dec. 31, 1913,	44,568 91
Total,	$74,756 20

Disbursements.

Net amount paid policy holders for losses,	$17,762 78
Expenses of adjustment and settlement of losses,	187 18
Commissions or brokerage,	4,194 70
Salaries, fees, etc., of officers and employees,	3,121 85
Rents,	547 50
Advertising, printing and stationery,	208 63
Postage, telegrams, telephone and express,	159 27
Underwriters' boards and tariff associations,	235 85
Fire department, patrol and salvage corps fees and taxes,	36 42
Inspections and surveys,	401 86
Repairs and expenses on real estate,	121 70
Taxes on real estate,	108 40
State taxes on premiums,	267 19
Dividends to policy holders,	3,599 96
Agents' balances charged off,	13 55
Interest on mortgage loan,	150 00
Payment to Salem Mutual under syndicate agreement,	77 57
All other disbursements,	75 45
Total disbursements,	$31,269 86
Balance,	$43,486 34

Ledger Assets.

Book value of real estate, less mortgages thereon,	$2,000 00
Book value of bonds (Schedule A),	36,592 40
Cash in office,	128 28
Deposits in trust companies and banks not on interest,	92 44
Deposits in trust companies and banks on interest,	568 36
Agents' balances,	4,104 86
Total ledger assets,	$43,486 34

Non-Ledger Assets.

Interest accrued on bonds,	562 57
Rents accrued on company's property,	75 00
Market value of bonds over book value,	367 60
Gross assets,	$44,491 51

ASSETS NOT ADMITTED.

Deposit in National City Bank, Cambridge,	$92 44
Admitted assets,	$44,399 07

LIABILITIES.

Unpaid losses, $664.26; less reinsurance, $3.75,	$660 51
Unearned premiums on outstanding risks,	29,280 76
Interest due or accrued,	62 50
Dividends due policy holders,	321 91
Salaries, expenses and accounts, due or accrued,	276 21
Federal, state and other taxes, due or accrued,	105 25
Return premiums,	59 46
Total,	$30,766 60
Surplus to policy holders,	13,632 47
Total liabilities, including surplus,	$44,399 07

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$5,165,914 00	$57,699 07	$57,699 07
Written during the year,	2,700,545 00	35,358 22	35,358 22
Excess premiums on account of reinsurance,	–	759 21	759 21
Total,	$7,866,459 00	$93,816 50	$93,816 50
Expired and terminated,	1,922,572 00	24,567 16	24,567 16
In force at end of year,	$5,943,887 00	$69,249 34	$69,249 34
Deduct amount reinsured,	992,556 00	11,075 50	–
Net amount in force,	$4,951,331 00	$58,173 84	–

MISCELLANEOUS.

Net premiums received from organization of company,	$2,308,528 84
Net losses paid from organization of company,	965,749 91
Cash dividends paid policy holders from organization of company,	879,838 35

Dividends to policy holders during 1914, 20 per cent.

SCHEDULE A. BONDS OWNED BY THE COMPANY.

County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Akron, O., 5s, 1920,	$1,028 75	104	$1,040 00
Briarcliff Manor, N. Y., 4.60s, 1920,	1,011 30	101	1,010 00
Cleveland, O., 4½s, 1931,	1,988 00	105	2,100 00
Kansas City, Mo., 4½s, 1930,	2,047 50	103	2,060 00
Leominster, Mass., Water 4s, 1925,	2,928 75	99	2,970 00
Madison, Wis., sewage disposal 4½s, 1925,	2,017 50	102	2,040 00
Milwaukee, Wis., 4½s, 1920,	1,014 20	102	1,020 00
Minneapolis, Minn., Hennepin Co. Hos., 4s, 1941,	953 75	98	980 00
Omaha, Neb., waterworks, 4½s, 1941,	2,000 00	102	2,040 00
San Diego, Cal., 5s, 1925,	2,035 00	102	2,040 00
San Francisco, Cal., C. & C. Expos., 5s, 1932,	2,036 40	104	2,080 00
Railroad Bonds.			
Boston & Albany 4s, 1934,	990 00	94	940 00
Boston & Lowell 4s, 1918,	1,990 00	98	1,960 00
Chicago & Northwestern extension 4s, 1926,	1,895 00	96	1,920 00
Chicago Railways 1st 5s, 1927,	970 00	99	990 00
Old Colony 4s, 1925,	2,000 00	95	1,900 00

Miscellaneous Bonds.	Book Value.	Rate.	Market Value.
Amer. Telephone & Telegraph col. tr. 4s, 1929,	$1,700 00	89	$1,780 00
Detroit Edison 1st 5s, 1933,	2,020 00	103	2,060 00
New England Tel. & Tel. 5s, 1932,	2,966 25	101	3,030 00
Portland General Electric 1st 5s, 1935,	3,000 00	100	3,000 00
	$36,592 40		$36,960 00

CITIZENS' MUTUAL INSURANCE COMPANY, BOSTON.

Incorporated March 7, 1846. Commenced business Oct. 6, 1846.

GEO. W. HINKLEY, *President.* HERMAN BIRD, *Secretary.*

Office, 141 Milk Street.

Income.

Net premiums,	$17,295 46
Gross interest on mortgages, $1,296.34; collaterals, $19.12; stocks and bonds, $1,411.98; bank deposits, $134.19; gross rents, $1,074.96,	3,936 59
Agents' balances previously charged off,	87 50
Borrowed money,	4,000 00
Commissions on reinsurance,	16,451 97
Total income,	$41,771 52
Ledger assets, Dec. 31, 1913,	95,225 17
Total,	$136,996 69

Disbursements.

Net amount paid policy holders for losses,	$19,969 62
Expenses of adjustment and settlement of losses,	299 80
Commissions or brokerage,	12,972 24
Salaries, fees, etc., of officers and employees,	5,501 75
Rents,	1,240 00
Advertising, printing and stationery,	317 64
Postage, telegrams, telephone and express,	452 83
Legal expenses,	23 00
Furniture and fixtures,	68 99
Maps, including corrections,	136 00
Underwriters' boards and tariff associations,	271 37
Fire department, patrol and salvage corps fees and taxes,	60 19
Repairs and expenses on real estate,	602 56
Taxes on real estate,	176 90
State taxes on premiums,	167 52
Insurance Department licenses and fees,	96 00
Federal corporation tax,	24 27
Dividends to policy holders,	7,858 56
Agents' balances charged off,	49 26
Gross loss on sale of real estate,	1,500 00
Interest on borrowed money,	82 67
All other disbursements,	341 16
Total disbursements,	$52,212 33
Balance,	$84,784 36

Ledger Assets.

Book value of real estate,	$7,848 05
Mortgage loans on real estate,	22,825 00
Loans secured by collateral (endowment policy, Ætna Life),	1,481 21
Book value of stocks and bonds (Schedule A),	38,739 42
Cash in office,	328 06
Deposits in trust companies and banks on interest,	5,855 30
Agents' balances,	7,707 32
Total ledger assets,	$84,784 36

Non-Ledger Assets.

Interest due and accrued on:—	
Mortgages, $361.43; bonds, $883.33,	1,244 76
Rents due and accrued on company's property,	104 30
Market value of real estate over book value,	151 95
Due from other companies,	2,081 84
Equity in endowment policy taken to secure debt,	922 79
Gross assets,	$89,290 00

Assets not admitted.

Agents' balances over three months due,	$265 54	
Overdue and accrued interest on bonds in default,	387 50	
Book value of stocks and bonds over market value,	5,959 42	6,612 46
Admitted assets,		$82,677 54

Liabilities.

Unpaid losses, $867.72; less reinsurance, $517.02,	$350 70
Unearned premiums on outstanding risks,	33,741 75
Dividends due policy holders,	623 42
Salaries, expenses and accounts, due or accrued,	174 33
Federal, state and other taxes, due or accrued,	50 00
Contingent commissions or other charges, due or accrued,	1,659 56
Borrowed money,	4,000 00
Reinsurance,	6,573 98
Total,	$47,173 74
Surplus to policy holders,	35,503 80
Total liabilities, including surplus,	$82,677 54

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$21,751,291 00	$216,298 81	$216,298 81
Written during the year,	5,564,548 00	62,897 25	62,897 25
Total,	$27,315,839 00	$279,196 06	$279,196 06
Expired and terminated,	6,274,898 00	75,500 15	75,500 15
In force at end of year,	$21,040,941 00	$203,695 91	$203,695 91
Deduct amount reinsured,	14,204,633 00	137,927 93	–
Net amount in force,	$6,836,308 00	$65,767 98	–

MISCELLANEOUS.

Net premiums received since 1855,	$3,003,289 07
Net losses paid since 1855,	1,074,387 42
Cash dividends paid policy holders since 1855,	1,463,233 93

Dividends to policy holders during 1914, 10 per cent.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Miscellaneous Stocks.			
35 shares Massachusetts Electric, preferred,	$2,983 75	60	$2,100 00
Railroad Bonds.			
Boston & Albany refunding 5s, 1963,	2,137 50	110	2,200 00
Chicago, Indiana & Southern 1st 4s, 1956,	2,000 00	84	1,680 00
Cincinnati, Hamilton & Dayton gen. 4½s, 1939,	2,000 00	35	700 00
Detroit Terminal & Tunnel 1st 4½s, 1961,	2,887 50	93	2,790 00
Flint & Père Marquette 6s, 1920,	1,000 00	90	900 00
Flint & Père Marquette (Pt. H. Div.) 5s, 1939,	5,000 00	67	3,350 00
New York, New Haven & Hart. deb. 4s, 1947,	6,000 00	76	4,560 00
New York, Ontario & Western notes, 5s, 1915,	2,000 00	100	2,000 00
Miscellaneous Bonds.			
American Telephone & Telegraph 4s, 1929,	1,730 67	89	1,780 00
International Paper 1st 6s, 1918,	3,000 00	101	3,030 00
Southern Bell Telephone & Tel. 1st 5s, 1941,	3,000 00	98	2,940 00
Westinghouse Electric & Manufacturing 5s, 1931,	5,000 00	95	4,750 00
	$38,739 42		$32,780 00

COTTON AND WOOLEN MANUFACTURERS' MUTUAL INSURANCE COMPANY OF NEW ENGLAND.

Incorporated Oct. 19, 1875. Commenced business Oct. 20, 1875.

WILLIAM B. PLUNKETT, *President.* BENJAMIN TAFT, *Secretary.*

Office, 31 Milk Street, Boston.

INCOME.

Net premiums,	$411,644 38
Gross interest on bonds, $19,978.41; bank deposits, $1,623.86,	21,602 27
Gross profit on sale or maturity of bonds,	332 50
Total income,	$433,579 15
Ledger assets, Dec. 31, 1913,	520,255 86
Total,	$953,835 01

DISBURSEMENTS.

Net amount paid policy holders for losses,	$20,217 21
Salaries, fees, etc., of officers and employees,	13,480 85
Rent,	1,263 60
Advertising, printing and stationery,	1,324 62
Postage, telegrams, telephone and express,	911 06
Legal expenses,	39 78
Underwriters' boards and tariff associations,	51 20
Fire department, patrol and salvage corps fees and taxes,	63 66
Inspection department, for inspections, maps, plans and adjustment of losses,	9,315 66
State taxes on premiums,	4,754 09
Insurance Department licenses and fees,	574 39
Other licenses, fees and taxes,	160 12

Dividends to policy holders,	$363,664 19
All other disbursements,	1,531 58
Total disbursements,	$417,352 01
Balance,	$536,483 00

LEDGER ASSETS.

Book value of bonds (Schedule A),	$480,351 85
Cash in office,	161 84
Deposits in trust companies and banks on interest,	40,567 12
Premiums in course of collection,	15,402 19
Total ledger assets,	$536,483 00

NON-LEDGER ASSETS.

Interest accrued on bonds,	7,174 11
Gross assets,	$543,657 11

ASSETS NOT ADMITTED.

Premiums over three months due,	$243 00	
Book value of bonds over market value,	29,201 85	29,444 85
Admitted assets,		$514,212 26

LIABILITIES.

Unpaid losses,	$3,350 37
Unearned premiums on outstanding risks,	259,852 77
Salaries, expenses and accounts, due or accrued,	527 37
Federal, state and other taxes, due or accrued,	3,619 45
Total,	$267,349 96
Surplus to policy holders,	246,862 30
Total liabilities, including surplus,	$514,212 26

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$60,729,696 00	$518,267 20	$2,591,336 00
Written during the year,	51,692,034 00	443,565 04	2,217,825 20
Total,	$112,421,730 00	$961,832 24	$4,809,161 20
Expired and terminated,	50,763,561 00	441,712 33	2,208,561 65
In force at end of year,	$61,658,169 00	$520,119 91	$2,600,599 55

MISCELLANEOUS.

Net premiums received from organization of company,	$10,537,222 67
Net losses paid from organization of company,	1,752,735 23
Cash dividends paid policy holders from organization of company,	7,439,076 71

Dividends to policy holders during 1914, 90, 82, 73 and 61 per cent.

Losses incurrred during the year: wind storms and tornadoes, $267.53; sprinkler leakage, $2,975.77.

SCHEDULE A. BONDS OWNED BY THE COMPANY.

State, County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Cook County, Illinois, 4s, 1925,	$4,793 75	99	$4,950 00
Fall River, Mass., 3½s, 1915,	15,000 00	100	15,000 00
Massachusetts 3½s, 1933,	18,000 00	94	16,920 00
Massachusetts 3½s, 1940,	20,675 60	92	20,240 00

Railroad Bonds.	Book Value.	Rate.	Market Value.
Atchison, Topeka & Santa Fé 4s, 1928,	$6,875 00	95	$6,650 00
Aurora, Elgin & Chicago 5s, 1946,	4,750 00	91	4,550 00
Bangor & Aroostook cons. 4s, 1951,	4,250 00	70	3,500 00
Boston Elevated 4s, 1935,	6,000 00	86	5,160 00
Boston & Lowell 3½s, 1919,	10,000 00	96	9,600 00
Boston & Maine 4s, 1926,	9,643 75	77	7,700 00
Boston & New York Air Line 4s, 1955,	4,000 00	86	3,440 00
Central Branch 4s, 1919,	4,712 50	88	4,400 00
Chicago, Rock Island & Pacific 4½s, 1915,	3,000 00	100	3,000 00
Detroit, Ypsilanti, Ann Arbor & Jackson 5s, 1926,	7,762 50	89	8,010 00
Elizabeth & Trenton 5s, 1962,	9,700 00	95	9,500 00
El Paso & Rock Island 5s, 1951,	5,000 00	98	4,900 00
Fitchburg 4s, 1927,	18,000 00	91	16,380 00
Florida East Coast 4½s, 1959,	4,812 50	91	4,550 00
Harlem River & Port Chester 5s, 1915,	4,950 00	94	4,700 00
Lake Shore & Michigan Southern 4s, 1931,	14,790 00	94	15,980 00
Maine Central 5s, 1923,	10,000 00	99	9,900 00
Maine Central 4½s, 1916,	16,000 00	99	15,840 00
Maryland, Delaware & Virginia 5s, 1955,	15,000 00	85	12,750 00
Michigan Central 3½s, 1952,	1,960 00	84	1,680 00
Middlesex & Boston St. 4½s, 1932,	9,412 50	95	9,500 00
Missouri Pacific 6s, 1915,	9,850 00	90	9,000 00
Montreal Tramways 5s, 1941,	4,925 00	99	4,950 00
N. Y. Cent. & H. R. (B. & A. Equip.) 4½s, 1920,	4,972 50	99	4,950 00
N. Y. Cent. & Hud. Riv. (L. Sh. col.) 3½s, 1998,	12,000 00	78	11,700 00
New York, Chicago & St. Louis 4s, 1931,	9,262 50	84	8,400 00
New York, New Haven & Hartford 4s, 1955,	20,000 00	74	14,800 00
New York, Ontario & Western 5s, 1915,	5,000 00	100	5,000 00
Northern Maine Seaport 5s, 1935,	20,000 00	90	18,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	25,130 00	97	25,220 00
Richmond-Washington 4s, 1943,	9,000 00	95	8,550 00
Rock Island, Arkansas & Louisiana 4½s, 1934,	4,693 75	83	4,150 00
Terre Haute Traction & Light 5s, 1944,	5,000 00	97	4,850 00
Worcester & Holden St. 5s, 1923,	3,000 00	99	2,970 00
Miscellaneous Bonds.			
American Agricultural Chemical 5s, 1924,	4,825 00	97	4,850 00
American Telephone & Telegraph 4s, 1929,	19,875 00	89	17,800 00
American Writing Paper 5s, 1919,	5,000 00	67	3,350 00
Connecticut River Power 5s, 1937,	4,750 00	94	4,700 00
Consumers Power 5s, 1936,	9,550 00	94	9,400 00
Kansas Gas & Electric 5s, 1922,	9,637 50	96	9,600 00
New England Telephone & Telegraph 4s, 1930,	28,000 00	89	24,920 00
New England Telephone & Telegraph 5s, 1919,	10,000 00	100	10,000 00
Northern Texas Electric 5s, 1940,	4,800 00	95	4,750 00
Western Electric 5s, 1922,	1,992 50	102	2,040 00
Western Union Telegraph 4½s, 1950,	20,000 00	92	18,400 00
	$480,351 85		$451,150 00

DEDHAM MUTUAL FIRE INSURANCE COMPANY, DEDHAM.

Incorporated Feb. 22, 1837. Commenced business July 1, 1837.

JAMES Y. NOYES, *President.* THEODORE T. MARSH, *Secretary.*

Income.

Net premiums,	$36,508 83
Gross interest on mortgages, $1,491.97; stocks and bonds, $6,652; bank deposits, $202.14; gross rents, $118,	8,464 11
Agents' balances previously charged off,	23 11
From all other sources,	10 58
Total income,	$45,006 63
Ledger assets, Dec. 31, 1913,	187,729 01
Total,	$232,735 64

Disbursements.

Net amount paid policy holders for losses,		$21,441 19
Expenses of adjustment and settlement of losses,		351 99
Commissions or brokerage,		5,584 99
Agency expenses,		48 01
Salaries, fees, etc., of officers and employees,		5,294 17
Rents,		320 00
Advertising, printing and stationery,		598 56
Postage, telegrams, telephone and express,		223 00
Maps, including corrections,		116 50
Underwriters' boards and tariff associations,		270 87
Fire department, patrol and salvage corps fees and taxes,		100 96
Inspections and surveys,		321 02
Repairs and expenses on real estate,		16 21
Taxes on real estate,		38 50
State taxes on premiums,		371 87
Federal corporation tax,		175 49
Dividends to policy holders,		16,468 11
Payment to Salem Mutual under syndicate agreement,		533 09
All other disbursements,		260 94
Total disbursements,		$52,535 47
Balance,		$180,200 17

Ledger Assets.

Book value of real estate,	$1,596 86
Mortgage loans on real estate,	27,800 00
Book value of stocks and bonds (Schedule A),	143,947 34
Cash in office,	214 45
Deposits in trust companies and banks not on interest,	989 34
Deposits in trust companies and banks on interest,	3,314 58
Agents' balances,	2,337 60
Total ledger assets,	$180,200 17

Non-Ledger Assets.

Interest due and accrued on: —	
Mortgages, $355.70; bonds, $1,804.50,	2,160 20
Rents due on company's property,	9 00
Gross assets,	$182,369 37

Assets not admitted.

Agents' balances over three months due,	$49 51	
Book value of stocks and bonds over market value,	6,368 34	6,417 85
Admitted assets,		$175,951 52

Liabilities.

Unpaid losses,	$1,253 11
Unearned premiums on outstanding risks,	71,574 49
Dividends due policy holders,	533 40
Salaries, expenses and accounts, due or accrued,	300 00

Federal, state and other taxes, due or accrued,	$125 00
Return premiums,	268 05
Total,	$74,054 05
Surplus to policy holders,	101,897 47
Total liabilities, including surplus,	$175,951 52

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$9,411,475 00	$139,566 39	$139,566 39
Written during the year,	2,686,476 00	37,986 66	37,986 66
Excess premiums on account of reinsurance,	–	3,500 42	3,500 42
Total,	$12,097,951 00	$181,053 47	$181,053 47
Expired and terminated,	2,506,228 00	39,122 14	39,122 14
In force at end of year,	$9,591,723 00	$141,931 33	$141,931 33

Miscellaneous.

Net premiums received from organization of company,	$1,107,988 89
Net losses paid from organization of company,	395,114 30
Cash dividends paid policy holders from organization of company,	430,265 91

Dividends to policy holders during 1914, 20, 40 and 60 per cent.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
50 shares Atch., Topeka & Santa Fé, common,	$5,248 75	99	$4,950 00
78 " Atch., Topeka & Santa Fé, preferred,	1,679 00	103	8,034 00
50 " Union Pacific, preferred,	3,000 00	83	4,150 00
Bank Stocks.			
6 shares Dedham National,	600 00	120	720 00
Miscellaneous Stocks.			
39 shares Dedham Water,	3,900 00	110	4,290 00
Municipal Bonds.			
Boston, Mass., 4s, 1921,	2,040 00	99	1,980 00
Fall River, Mass., 4s, 1938,	5,131 25	98	4,900 00
Lynn, Mass., 4s, 1919,	3,356 25	99	2,970 00
New York, N. Y., 4½s, 1957,	2,060 00	107	2,140 00
Portland, Ore., dock 4½s, 1943,	7,800 00	104	8,320 00
Railroad Bonds.			
Atch., Topeka & Santa Fé gen. 4s, 1995,	6,240 00	96	7,680 00
Atch., Topeka & Santa Fé adjustment 4s, 1995,	1,720 00	88	3,520 00
Boston & Albany 3½s, 1952,	6,197 50	82	4,920 00
Boston & Albany 4s, 1935,	4,850 00	93	4,650 00
Boston & Lowell 4s, 1932,	10,225 00	94	10,340 00
Boston & Maine 4s, 1937,	5,560 00	66	3,300 00
Boston & Maine 4s, 1926,	1,022 72	77	770 00
Boston & Maine 4½s, 1944,	7,665 00	69	4,140 00
Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949,	7,118 75	95	6,650 00
Chicago, Burl. & Quincy general 4s, 1958,	2,000 00	94	1,880 00
Chicago, Milwaukee & St. Paul 4s, 1989,	4,987 50	96	4,800 00
New London & Northern 4s, 1940,	4,950 00	83	4,150 00
New York, New Haven & Hartford 4s, 1947,	5,450 00	76	3,800 00
New York, New Haven & Hartford 3½s, 1954,	1,950 00	68	1,360 00
New York, New Haven & Hartford 4s, 1955,	3,920 00	74	2,960 00
Old Colony 3½s, 1932,	5,150 00	87	4,350 00
Providence Terminal 1st 4s, 1956,	5,087 50	84	4,200 00
Rock Island & Frisco Terminal 1st 5s, 1927,	8,400 00	93	7,440 00

	Book Value.	Rate.	Market Value.
St. Johnsbury & Lake Champlain 1st 5s, 1944,	$7,147 50	80	$4,800 00
Union Pacific 4s, 1947,	3,423 12	97	3,395 00
West End Street 4s, 1916,	2,067 50	99	1,980 00
Miscellaneous Bonds.			
New England Telephone & Telegraph 5s, 1932,	4,000 00	101	4,040 00
	$143,947 34		$137,579 00

DORCHESTER MUTUAL FIRE INSURANCE COMPANY, BOSTON.

Incorporated February, 1855. Commenced business July, 1855.

WILLIAM A. MULLER, *President.* EDWARD C. MASON, *Secretary.*

Office, 18 Central Street, Boston.

Income.

Net premiums,	$96,202 74
Gross interest on mortgages, $638.50; stocks, $7,205; bank deposits, $130.82; gross rents, $1,183.80,	9,158 12
Gross profit on sale of stocks,	126 56
Continental bank in liquidation,	50 00
Borrowed money,	5,000 00
From all sources,	6 88
Total income,	$110,544 30
Ledger assets, Dec. 31, 1913,	192,145 25
Total,	$302,689 55

Disbursements.

Net amount paid policy holders for losses,	$53,811 34
Expenses of adjustment and settlement of losses,	933 09
Commissions or brokerage,	16,411 59
Agency expenses,	56 10
Salaries and expenses of special and general agents,	1,103 07
Salaries, fees, etc., of officers and employees,	7,619 53
Rents,	900 00
Advertising, printing and stationery,	1,098 40
Postage, telegrams, telephone and express,	779 66
Legal expenses,	70 37
Maps, including corrections,	425 15
Underwriters' boards and tariff associations,	534 77
Fire department, patrol and salvage corps fees and taxes,	187 75
Repairs and expenses on real estate,	348 56
Taxes on real estate,	436 86
State taxes on premiums,	1,227 45
Insurance Department licenses and fees,	258 00
Federal corporation tax,	333 61
Dividends to policy holders,	31,280 85
Agents' balances charged off,	44 55
Borrowed money repaid,	5,000 00
Interest on borrowed money,	71 25
Payment to Salem Mutual under syndicate agreement,	297 07
All other disbursements,	696 81
Total disbursements,	$123,925 83
Balance,	$178,763 72

Ledger Assets.

Book value of real estate,	$24,617 29
Mortgage loans on real estate,	13,744 83
Book value of stocks (Schedule A),	129,549 26
Deposits in trust companies and banks not on interest,	200 00
Deposits in trust companies and banks on interest,	2,490 06
Agents' balances,	8,162 28
Total ledger assets,	$178,763 72

Non-Ledger Assets.

Interest due and accrued on mortgages,	163 22
Rents accrued on company's property,	29 70
Market value of stocks over book value,	9,800 74
Gross assets,	$188,757 38

Assets not admitted.

Book value of real estate over market value,	8,717 29
Admitted assets,	$180,040 09

Liabilities.

Unpaid losses,	$3,525 24
Unearned premiums on outstanding risks,	151,034 79
Dividends due policy holders,	1,820 83
Salaries, expenses and accounts, due or accrued,	80 67
Federal, state and other taxes, due or accrued,	450 00
Total,	$156,911 53
Surplus to policy holders,	23,128 56
Total liabilities, including surplus,	$180,040 09

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$25,577,173 00	$334,286 18	$334,286 18
Written during the year,	8,049,940 00	109,378 79	109,378 79
Excess premiums on account of reinsurance,	–	2,100 23	2,100 23
Total,	$33,627,113 00	$445,765 20	$445,765 20
Expired and terminated,	8,114,929 00	115,144 72	115,144 72
In force at end of year,	$25,512,184 00	$330,620 48	$330,620 48
Deduct amount reinsured,	1,352,979 00	19,103 82	–
Net amount in force,	$24,159,205 00	$311,516 66	–

Miscellaneous.

Net premiums received from organization of company,	$5,405,626 89
Net losses paid from organization of company,	2,612,989 06
Cash dividends paid policy holders from organization of company,	1,905,484 83

Dividends to policy holders during 1914, 20, 25, 30, 35 and 40 per cent.

SCHEDULE A. STOCKS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
100 shares Boston & Maine,	$13,606 07	35	$3,500 00
75 " Great Northern, preferred,	10,509 38	124	9,300 00
100 " New York, New Haven & Hartford,	15,512 50	55	5,500 00
200 " Pennsylvania,	13,787 50	111	11,100 00
Bank Stocks.			
305 International Tr., Boston, certificates,	–	50	15,250 00
305 shares International Trust, Boston,	55,688 06	250	76,250 00
Miscellaneous Stocks.			
150 shares American Telephone & Telegraph,	20,445 75	123	18,450 00
	$129,549 26		$139,350 00

FALL RIVER MANUFACTURERS' MUTUAL INSURANCE COMPANY, FALL RIVER.

Incorporated Feb. 11, 1870. Commenced business May 1, 1870.

CHAS. S. WARING, *President.* JAMES W. BRIGHAM, *Secretary.*

INCOME.

Net premiums,		$492,948 10
Gross interest on bonds, $35,672.77; bank deposits, $884.25; all other, $0.34,		36,557 36
Gross profit on sale or maturity of bonds,		281 25
Borrowed money,		40,000 00
Total income,		$569,786 71
Ledger assets, Dec. 31, 1913,		891,843 05
Total,		$1,461,629 76

DISBURSEMENTS.

Gross amount of losses,	$193,837 64	
Deduct amount paid by note,	77,257 69	
Net cash paid policy holders for losses,		$116,579 95
Expenses of adjustment and settlement of losses,		114 86
Salaries, fees, etc., of officers and employees,		12,219 13
Rents,		927 00
Advertising, printing and stationery,		562 83
Postage, telegrams, telephone and express,		549 34
Furniture and fixtures,		463 94
Inspection department, for inspections, maps, plans and adjustment of losses,		13,729 65
State taxes on premiums,		4,910 99
Insurance Department licenses and fees,		359 72
Federal corporation tax,		7,360 11
Dividends to policy holders,		406,599 82
Premiums charged off,		3 60
Gross decrease in book value of bonds,		12,469 00
Interest on borrowed money,		587 81
Borrowed money repaid,		35,000 00
All other disbursements,		281 34
Total disbursements,		$612,719 09
Balance,		$848,910 67

Ledger Assets.

Book value of bonds (Schedule A),	$808,156 12
Cash in office,	55 00
Deposits in trust companies and banks on interest,	23,532 49
Premiums in course of collection,	17,167 06
Total ledger assets,	$848,910 67

Non-Ledger Assets.

Interest accrued on: —	
Bonds, $11,128.32; other assets, $68.74,	11,197 06
Gross assets,	$860,107 73

Assets not admitted.

Premiums over three months due,	$114 05	
Book value of bonds over market value,	1,246 12	1,360 17
Admitted assets,		$858,747 56

Liabilities.

Unpaid losses,	$5,456 06
Notes given in payment of losses,	77,257 69
Unearned premiums on outstanding risks,	444,806 19
Interest due or accrued on notes,	458 18
Salaries, expenses and accounts, due or accrued,	65 12
Federal, state and other taxes, due or accrued,	2,614 09
Borrowed money,	5,000 00
Total,	$535,657 33
Surplus to policy holders,	323,090 23
Total liabilities, including surplus,	$858,747 56

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$117,014,425 00	$865,212 02	$4,326,060 10
Written during the year,	72,278,550 00	527,600 14	2,638,000 70
Total,	$189,292,975 00	$1,392,812 16	$6,964,060 80
Expired and terminated,	71,768,147 00	536,774 52	2,683,872 60
In force at end of year,	$117,524,828 00	$856,037 64	$4,280,188 20

Miscellaneous.

Net premiums received from organization of company,	$13,398,514 87
Net losses paid from organization of company,	1,743,305 74
Cash dividends paid policy holders from organization of company,	10,651,420 88

Dividends to policy holders during 1914, 86, 81 and 68 per cent.

Losses incurred during the year: wind storms and tornadoes, $441.11; sprinkler leakage, $5,461.21.

Schedule A. Bonds owned by the Company.

Municipal Bonds.	Book Value.	Rate.	Market Value.
Cleveland, Ohio, 4s, 1923,	$25,000 00	101	$25,250 00
Newport, R. I., 4s, 1923,	20,000 00	100	20,000 00
New York, N. Y., corporate stock 4½s, 1962,	36,552 50	103	38,110 00
Taunton, Mass., 4s, 1922,	15,000 00	100	15,000 00

Railroad Bonds.	Book Value.	Rate.	Market Value.
Atch., Topeka & Santa Fé gen. 4s, 1995,	$19,897 50	96	$19,200 00
Boston Elevated 5s, 1942,	25,000 00	98	24,500 00
Boston & Maine 4s, 1942,	10,000 00	64	6,400 00
Boston & Providence 4s, 1918,	20,000 00	96	19,200 00
Chic., Burl. & Quincy (Neb. Extension) 4s, 1927,	15,000 00	98	14,700 00
Chicago, Milwaukee & St. Paul deb. 4s, 1934,	45,500 00	92	46,000 00
Chicago, Milwaukee & St. Paul conv. 4½s, 1932,	15,000 00	102	15,300 00
Concord & Montreal 1st 4s, 1920,	15,000 00	96	14,400 00
Erie (Pennsylvania collateral) 4s, 1951,	9,000 00	90	9,000 00
Lake Shore & Michigan Southern 4s, 1928,	28,000 00	94	28,200 00
Lake Shore & Michigan Southern 4s, 1931,	22,413 95	94	23,500 00
Long Island refunding 4s, 1949,	27,525 00	91	27,300 00
Milwaukee, Sparta & Northwestern 4s, 1947,	14,122 50	92	13,800 00
New York Central & Hud. River deb. 4s, 1934,	45,725 00	90	45,000 00
N. Y. Cent. & Hud. Riv. (L. Sh. col.) 3½s, 1998,	12,243 75	78	11,700 00
New York, New Haven & Hartford deb. 4s, 1956,	30,800 00	74	29,600 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	44,058 17	97	43,650 00
Old Colony 4s, 1938,	27,500 00	91	27,300 00
Oregon-Washington R.R. & Nav. 4s, 1961,	9,325 00	89	8,900 00
Pennsylvania convertible 3½s, 1915,	46,105 25	100	50,000 00
Philadelphia, Wilmington & Baltimore 4s, 1932,	19,800 00	97	19,400 00
Pitts., Bessemer & Lake Erie 1st 5s, 1947,	20,000 00	107	21,400 00
Union Pacific 1st ry. and land grant 4s, 1947,	20,000 00	97	19,400 00
West End Street 4s, 1915,	20,000 00	100	20,000 00
West End Street 4s, 1917,	14,906 25	98	14,700 00
West End Street 5s, 1944,	35,000 00	104	36,400 00
Miscellaneous Bonds.			
Amer. Telephone & Telegraph col. tr. 4s, 1929,	45,000 00	89	44,500 00
New England Telephone & Telegraph 5s, 1932,	40,000 00	101	40,400 00
New York Telephone gen. 4½s, 1939,	14,681 25	98	14,700 00
	$808,156 12		$806,910 00

FITCHBURG MUTUAL FIRE INSURANCE COMPANY, FITCHBURG.

Incorporated March 23, 1847. Commenced business Sept. 1, 1847.

LINCOLN R. WELCH, *President.* BRENTFORD J. ALLEY, *Secretary.*

Income.

Net premiums,	$187,365 41
Gross interest on mortgages, $271.86; stocks and bonds, $7,688.67; bank deposits, $259.45; all other, $7.75; gross rents, including $1,500 for company's own occupancy, $5,112.39,	13,340 12
Agents' balances previously charged off,	21 81
Gross profit on sale of stocks,	1,000 00
Borrowed money,	40,000 00
From all other sources,	30 64
Total income,	$241,757 98
Ledger assets, Dec. 31, 1913,	276,241 56
Total,	$517,999 54

Disbursements.

Net amount paid policy holders for losses,	$127,619 76
Expenses of adjustment and settlement of losses,	1,434 26
Commissions or brokerage,	18,041 67
Agency expenses,	147 98
Salaries and expenses of special and general agents,	7,560 17
Salaries, fees, etc., of officers and employees,	15,880 54
Rents for company's own occupancy,	1,500 00
Advertising, printing and stationery,	4,088 37
Postage, telegrams, telephone and express,	2,403 84
Legal expenses,	622 48
Furniture and fixtures,	1,090 35

Maps, including corrections,		$818 31
Underwriters' boards and tariff associations,		1,161 95
Fire department, patrol and salvage corps fees and taxes,		235 96
Inspections and surveys,		9,229 08
Repairs and expenses on real estate,		3,353 89
Taxes on real estate,		988 51
State taxes on premiums,		2,861 57
Insurance Department licenses and fees,		1,523 14
Dividends to policy holders,		53,304 28
Gross loss on maturity of bonds,		12 50
Gross decrease in book value of real estate,		1,000 00
Interest on borrowed money,		723 83
Payment to Salem Mutual under syndicate agreement,		331 14
All other disbursements,		579 87
Total disbursements,		$256,513 45
Balance,		$261,486 09

LEDGER ASSETS.

Book value of real estate,	$58,000 00
Mortgage loans on real estate,	3,425 00
Book value of stocks and bonds (Schedule A),	182,488 59
Cash in office,	924 80
Deposits in trust companies and banks on interest,	1,347 17
Agents' balances,	15,300 53
Total ledger assets,	$261,486 09

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, $78.74; bonds, $1,500.65,	1,579 39
Rents accrued on company's property,	220 50
10 shares Fitchburg National Bank stock (in liquidation),	200 00
Gross assets,	$263,485 98

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	$8,151 09	
Market value of special deposits in excess of corresponding liabilities,	7,231 51	15,382 60
Admitted assets,		$248,103 38

LIABILITIES.

Unpaid losses, including $3,085.62 resisted, $11,509.39; less reinsurance, $139.28,	$11,370 11
Unearned premiums on outstanding risks,	171,375 15
Dividends due policy holders,	6,987 99
Salaries, expenses and accounts, due or accrued,	877 27
Federal, state and other taxes, due or accrued,	1,810 00
Borrowed money,	40,000 00
Total,	$232,420 52
Surplus to policy holders,	15,682 86
Total liabilities, including surplus,	$248,103 38

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$28,974,181 00	$391,765 67	$391,765 67
Written during the year,	16,507,047 00	229,294 92	229,294 92
Excess premiums on account of reinsurance,	-	2,100 23	2,100 23
Total,	$45,481,228 00	$623,160 82	$623,160 82
Expired and terminated,	18,226,323 00	263,976 86	263,976 86
In force at end of year,	$27,254,905 00	$359,183 96	$359,183 96
Deduct amount reinsured,	1,174,870 00	12,998 56	-
Net amount in force,	$26,080,035 00	$346,185 40	-

Miscellaneous.

Net premiums received from organization of company, . . $5,672,193 52
Net losses paid from organization of company, . . . 2,694,373 77
Cash dividends paid policy holders from organization of company, 1,626,434 55
Dividends to policy holders during 1914, 25, 20, 30 and 40 per cent.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
20 shares Boston & Maine,	$3,155 00	35	$700 00
100 " Fitchburg,	10,382 50	78	7,800 00
75 " New York, New Haven & Hartford,	8,989 50	55	4,125 00
125 " Pennsylvania,	7,507 87	111	6,937 50
Bank Stocks.			
30 shares Fitchburg Bank & Trust,	4,600 00	157	4,710 00
15 " Springfield Safe Deposit & Trust,	1,500 00	233	3,495 00
Miscellaneous Stocks.			
120 shares American Telephone & Telegraph,	13,664 92	123	14,760 00
55 " New England Telephone & Telegraph,	6,955 95	130	7,150 00
100 " Pullman,	14,078 50	155	15,500 00
State and Municipal Bonds.			
Brockton, Mass., 4s, 1922,	5,000 00	99	4,950 00
Cordele, Ga., 5s, 1932,	5,420 00	103	5,150 00
Fitchburg, Mass., 4s, 1922–23,	5,088 60	100	5,000 00
Hartford, Conn., 3½s, 1954,	933 75	89	890 00
Holyoke, Mass., 4s, 1927,	5,056 25	100	5,000 00
Lincoln, Mass., 3½s, 1932,	2,820 00	91	2,730 00
Lockport, N. Y., 4½s, 1922,	3,060 00	102	3,060 00
Malden, Mass., 4s, 1924,	5,017 50	99	4,950 00
Marietta, Ga., 5s, 1939,	5,550 00	104	5,200 00
Massachusetts 3½s, 1935,	4,887 50	93	4,650 00
New Haven, Conn., 4s, 1934,	3,060 00	98	2,940 00
Pawtucket, R. I., 4s, 1944,	4,917 50	97	4,850 00
Schenectady, N. Y., 4s, 1928,	5,000 00	98	4,900 00
Stamford, Conn., 4s, 1934,	3,030 00	99	2,970 00
Stamford, Conn., 4s, 1938,	3,025 50	99	2,970 00
Syracuse, N. Y., 4½s, 1916,	5,095 00	101	5,050 00
Taunton, Mass., 4s, 1936,	5,075 00	100	5,000 00
Waltham, Mass., 3½s, 1919,	2,917 50	97	2,910 00
Willimantic, Conn., 4s, 1934,	3,960 00	98	3,920 00
Woonsocket, R. I., 4s, 1935,	1,005 00	96	960 00
Railroad Bonds.			
Boston & Albany 4s, 1934,	4,850 00	94	4,700 00
Boston Elevated 4s, 1935,	4,936 25	86	4,300 00
Fitchburg 4s, 1925,	2,967 50	92	2,760 00
Fitchburg & Leominster Street 5s, 1917,	5,000 00	100	5,000 00
Lake Shore & Michigan Southern 4s, 1931,	4,350 00	94	4,700 00
Miscellaneous Bonds.			
American Telephone & Telegraph 4½s, 1933,	4,856 50	99	4,950 00
United Fruit 4½s, 1923,	4,775 00	94	4,700 00
	$182,488 59		$174,337 50

GRAIN DEALERS MUTUAL FIRE INSURANCE COMPANY, BOSTON.

Incorporated Feb. 27, 1907. Commenced business July 10, 1907.

DEAN K. WEBSTER, *President.* A. SHIRLEY LADD, *Secretary.*

Office, Chamber of Commerce Building.

Income.

Net premiums,	$84,266 83
Gross interest on bonds, $3,779.64; bank deposits, $124.39; all other, $1.80,	3,905 83
Commission on reinsurance,	5,007 29
Borrowed money,	10,000 00
Ladd and Webster agency,	866 51
Advance premiums,	258 00
Total income,	$104,304 46
Ledger assets, Dec. 31, 1913,	87,960 46
Total,	$192,264 92

Disbursements.

Net amount paid policy holders for losses,	$43,541 88
Expenses of adjustment and settlement of losses,	26 29
Commissions or brokerage,	808 75
Salaries, fees, etc., of officers and employees,	21,165 44
Rents,	1,243 39
Advertising, printing and stationery,	3,263 52
Postage, telegrams, telephone and express,	4,080 22
Furniture and fixtures,	726 14
Fire department, patrol and salvage corps fees and taxes,	45 32
Inspections and surveys,	2,572 08
State taxes on premiums,	809 23
Federal corporation tax,	18 81
Dividends to policy holders,	24,614 37
Gross loss on sale of bonds,	367 00
Borrowed money repaid,	10,000 00
Interest on borrowed money,	132 50
Payment to Salem Mutual under syndicate agreement,	135 65
All other disbursements,	2,049 29
Total disbursements,	$115,599 88
Balance,	$76,665 04

Ledger Assets.

Book value of bonds (Schedule A),	$64,947 00
Cash in office,	1,373 72
Deposits in trust companies and banks on interest,	4,345 21
Premiums in course of collection,	5,999 11
Total ledger assets,	$76,665 04

Non-Ledger Assets.

Interest accrued on bonds,	1,110 39
Due from other companies,	390 97
Gross assets,	$78,166 40

ASSETS NOT ADMITTED.

Premiums over three months due,	$105 26	
Book value of bonds over market value,	3,097 00	$3,202 26
Admitted assets,		$74,964 14

LIABILITIES.

Unpaid losses,	$26 04
Unearned premiums on outstanding risks,	38,013 88
Dividends due policy holders,	1,639 70
Salaries, expenses and accounts, due or accrued,	234 13
Federal, state and other taxes, due or accrued,	92 60
Reinsurance and return premiums,	4,495 06
Advance premiums,	258 00
Total,	$44,759 41
Surplus to policy holders,	30,204 73
Total liabilities, including surplus,	$74,964 14

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$6,042,880 00	$118,327 89	$118,327 89
Written during the year,	7,072,164 00	135,459 80	135,459 80
Excess premiums on account of reinsurance,	–	1,012 28	1,012 28
Total,	$13,115,044 00	$254,799 97	$254,799 97
Expired and terminated,	7,599,320 00	147,192 70	147,192 70
In force at end of year,	$5,515,724 00	$107,607 27	$107,607 27
Deduct amount reinsured,	1,683,049 00	31,655 16	–
Net amount in force,	$3,832,675 00	$75,952 11	–

MISCELLANEOUS.

Net premiums received from organization of company,	$422,237 00
Net losses paid from organization of company,	143,922 20
Cash dividends paid policy holders from organization of company,	97,698 05

Dividends to policy holders during 1914, 25 per cent.

Net premiums written during the year: motor vehicles, $28,299.07.

Losses incurred during the year: motor vehicles, $9,588.90.

SCHEDULE A. BONDS OWNED BY THE COMPANY.

Municipal Bonds.	Book Value.	Rate.	Market Value.
Boston, Mass., 4s, 1921,	$983 75	99	$990 00
Waltham, Mass., 4½s, 1916,	1,040 00	101	1,010 00
Railroad Bonds.			
Boston & Albany improvement 4s, 1934,	2,040 00	94	1,880 00
Boston & Maine 3½s, 1921,	1,857 50	82	1,640 00
Boston & Maine 4½s, 1929,	3,155 00	77	2,310 00
Boston & Northern Street 1st 4s, 1954,	2,730 00	88	2,640 00
Lake Shore & Michigan Southern 4s, 1931,	1,795 00	94	1,880 00
Milwaukee Electric Railway & Light 5s, 1951,	2,925 00	93	2,790 00
N. Y., N. H. & Hartford deb. 4s, 1955–56,	2,840 00	74	2,220 00

	Book Value.	Rate.	Market Value.
West End Street 4s, 1917,	$1,995 00	98	$1,960 00
West End Street 4½s, 1930,	2,040 00	97	1,940 00
West End Street 5s, 1932,	2,075 00	103	2,060 00
Miscellaneous Bonds.			
Adirondack Electric Power Corp. 1st 5s, 1962,	4,000 00	92	3,680 00
American Agricultural Chemical 1st 5s, 1928,	4,096 25	101	4,040 00
Amer. Telephone & Telegraph col. tr. 4s, 1929,	5,557 50	89	5,340 00
Consumers Power, Michigan, 1st 5s, 1936,	1,960 00	94	1,880 00
Detroit Edison 5s, 1933,	2,000 00	103	2,060 00
Indiana Steel 1st 5s, 1952,	3,037 50	102	3,060 00
Massachusetts Gas 4½s, 1929,	2,002 50	96	1,920 00
Minneapolis Gas Light 5s, 1930,	1,014 50	98	980 00
New England Tel. & Tel. deb. 5s, 1915,	1,010 00	100	1,000 00
Portland General Electric, Ore., 1st 5s, 1935,	2,000 00	100	2,000 00
Southern Power 1st 5s, 1930,	4,000 00	100	4,000 00
United Electric Securities col. tr. 5s, 1942–43,	3,980 00	98	3,920 00
United Fruit 4½s, 1925,	4,812 50	93	4,650 00
	$64,947 00		$61,850 00

GROVELAND MUTUAL FIRE INSURANCE COMPANY, GROVELAND.

Incorporated March 8, 1828. Commenced business March 28, 1828.

WILLIAM T. PIKE, *President.* LOUIS A. WOODBURY, *Secretary.*

[NOTE. — This company relies upon assessments on deposit notes to pay losses and expenses.]

INCOME.

Assessments,	$713 19
Policy fees,	313 00
Borrowed money,	2,500 00
Total income,	$3,526 19
Ledger assets, Dec. 31, 1913,	1,276 75
Total,	$4,802 94

DISBURSEMENTS.

Net amount paid policy holders for losses,	$3,430 63
Expenses of adjustment and settlement of losses,	19 56
Salaries, fees, etc., of officers and employees,	935 35
Rents,	50 00
Advertising, printing and stationery,	38 84
Postage, telegrams, telephone and express,	43 60
Furniture and fixtures,	10 70
State taxes on assessments,	28 93
Federal corporation tax,	10 30
Interest on borrowed money,	131 65
All other disbursements,	65 00
Total disbursements,	$4,764 56
Balance,	$38 38

LEDGER ASSETS.

Deposits in trust companies and banks not on interest,	$38 38

NON-LEDGER ASSETS.

Supplies,	30 00
Furniture, fixtures and safes,	350 00
Gross assets,	$418 38

ASSETS NOT ADMITTED.

Supplies,	$30 00	
Furniture, fixtures and safes,	350 00	$380 00
Admitted assets,		$38 38

LIABILITIES.

Salaries, expenses and accounts, due or accrued,	$116 85
Borrowed money,	2,500 00
Total,	$2,616 85

RISKS AND PREMIUMS.

	Risks.	Conting't Prem's.
In force Dec. 31, 1913,	$1,848,489 00	$153,399 07
Written during the year,	369,972 00	30,429 90
Total,	$2,218,461 00	$183,828 97
Expired and terminated,	366,298 00	29,835 50
In force at end of year,	$1,852,163 00	$153,993 47

MISCELLANEOUS.

Net assessments received since 1849,	$120,211 30
Net losses paid since 1850,	83,081 53
Assessments laid during the year on deposit notes or contingent premiums,	545 27

HAMPSHIRE MUTUAL FIRE INSURANCE COMPANY, PITTSFIELD.

Incorporated March 6, 1830. Commenced business July 1, 1832.

JOHN M. STEVENSON, *President.* ROBERT A. BARBOUR, *Secretary.*

INCOME.

Net premiums,	$20,143 95
Gross interest on mortgages, $406.79; stocks and bonds, $1,793.17; bank deposits, $47.67,	2,247 63
Commission on reinsurance,	643 77
Total income,	$23,035 35
Ledger assets, Dec. 31, 1913,	42,409 82
Total,	$65,445 17

DISBURSEMENTS.

Net amount paid policy holders for losses,	$11,290 33
Expenses of adjustment and settlement of losses,	162 54
Commissions or brokerage,	3,811 18
Salaries, fees, etc., of officers and employees,	1,045 92
Rents,	215 31
Advertising, printing and stationery,	254 29
Postage, telegrams, telephone and express,	102 14
Underwriters' boards and tariff associations,	98 44
Inspections and surveys,	18 62
State taxes on premiums,	170 86

Dividends to policy holders,	$4,470 67
Agents' balances charged off,	16 38
Interest on borrowed money,	22 92
Borrowed money repaid,	1,500 00
Payment to Salem Mutual under syndicate agreement,	76 27
All other disbursements,	136 23
Total disbursements,	$23,392 10
Balance,	$42,053 07

LEDGER ASSETS.

Mortgage loans on real estate,	$5,950 00
Book value of stocks and bonds (Schedule A),	32,101 45
Cash in office,	147 84
Deposits in trust companies and banks on interest,	1,128 06
Agents' balances,	2,725 72
Total ledger assets,	$42,053 07

NON-LEDGER ASSETS.

Interest accrued on:—	
Mortgages, $97.50; bonds, $285.80,	383 30
Market value of stocks and bonds over book value,	4,790 05
Gross assets,	$47,226 42

LIABILITIES.

Unpaid losses,	$1,906 35
Unearned premiums on outstanding risks,	31,564 88
Dividends due policy holders,	255 63
Salaries, expenses and accounts, due or accrued,	618 53
Federal, state and other taxes, due or accrued,	70 00
Total,	$34,415 39
Surplus to policy holders,	12,811 03
Total liabilities, including surplus,	$47,226 42

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$4,042,977 00	$60,602 92	$60,602 92
Written during the year,	1,777,860 00	25,151 54	25,151 54
Excess premiums on account of reinsurance,	–	630 06	630 06
Total,	$5,820,837 00	$86,384 52	$86,384 52
Expired and terminated,	1,152,994 00	19,341 21	19,341 21
In force at end of year,	$4,667,843 00	$67,043 31	$67,043 31
Deduct amount reinsured,	526,930 00	4,250 41	–
Net amount in force,	$4,140,913 00	$62,792 90	–

MISCELLANEOUS.

Net losses paid from organization of company,	$412,908 69

Dividends to policy holders during 1914, 20, 30 and 40 per cent.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Stocks.	Book Value.	Rate.	Market Value.
63 shares Connecticut River R.R.,	$6,650 00	180	$11,340 00
33 " Pennsylvania R.R.,	2,003 75	111	1,831 50
10 " Northampton National Bank,	1,100 00	200	2,000 00
10 " United States Steel Corp., preferred,	1,192 50	110	1,100 00
Railroad Bonds.			
N. Y., N. H. & H. convertible 6s, 1948,	3,360 00	106	3,180 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	6,000 00	97	5,820 00
Union Pacific (Oregon Short Line) 4s, 1929,	1,890 00	92	1,840 00
West End Street 4s, 1932,	1,062 50	91	910 00
Miscellaneous Bonds.			
American Telephone & Telegraph 4s, 1929,	1,857 50	89	1,780 00
Massachusetts Gas 4½s, 1929,	977 50	96	960 00
N. Y. Gas & Elec. Lt., Heat & Power 5s, 1948,	2,000 00	105	2,100 00
Pacific Telephone & Telegraph 1st 5s, 1937,	977 50	97	970 00
United States Envelope 5s, 1919,	975 20	100	1,000 00
United States Steel Corp. 5s, 1963,	2,055 00	103	2,060 00
	$32,101 45		$36,891 50

HINGHAM MUTUAL FIRE INSURANCE COMPANY, HINGHAM.

Incorporated March 4, 1826. Commenced business Sept. 1, 1826.

HENRY W. CUSHING, *President.* ALAN F. HERSEY, *Secretary.*

INCOME.

Net premiums,	$88,801 33
Gross interest on mortgages, $759.71; stocks and bonds, $10,787.16; bank deposits, $644.68; gross rents for company's own occupancy, $700,	12,891 55
Gross profit on sale of stocks and bonds,	1,383 00
Return premiums on reinsurance,	12 24
Total income,	$103,088 12
Ledger assets, Dec. 31, 1913,	282,612 73
Total,	$385,700 85

DISBURSEMENTS.

Net amount paid policy holders for losses,	$56,200 95
Expenses of adjustment and settlement of losses,	1,102 74
Commissions or brokerage,	13,117 16
Agency expenses,	130 73
Salaries, fees, etc., of officers and employees,	8,783 33
Rents for company's own occupancy,	700 00
Advertising, printing and stationery,	910 19
Postage, telegrams, telephone and express,	519 35
Legal expenses,	71 00
Furniture and fixtures,	21 19
Maps, including corrections,	15 50
Underwriters' boards and tariff associations,	195 89
Fire department, patrol and salvage corps fees and taxes,	42 41
Inspections and surveys,	590 81
Taxes on real estate,	78 27
State taxes on premiums,	846 68
Federal corporation tax,	299 94
Dividends to policy holders,	26,274 38

Agents' balances charged off,	$36 55
Gross loss on sale or maturity of ledger assets,	270 00
Payment to Salem Mutual under syndicate agreement,	538 08
All other disbursements,	947 36
Total disbursements,	$111,692 51
Balance,	$274,008 34

LEDGER ASSETS.

Book value of real estate,	$6,000 00
Mortgage loans on real estate,	14,300 00
Book value of stocks and bonds (Schedule A),	230,218 75
Cash in office,	605 26
Deposits in trust companies and banks on interest,	15,415 51
Agents' balances,	7,468 82
Total ledger assets,	$274,008 34

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, $122.23; bonds, $2,578.31; other assets, $170.33,	2,870 87
Gross assets,	$276,879 21

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	12,736 75
Admitted assets,	$264,142 46

LIABILITIES.

Unpaid losses,	$3,878 53
Unearned premiums on outstanding risks,	161,743 86
Dividends due policy holders,	636 84
Salaries, expenses and accounts, due or accrued,	125 65
Federal, state and other taxes, due or accrued,	251 29
Total,	$166,636 17
Surplus to policy holders,	97,506 29
Total liabilities, including surplus,	$264,142 46

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$25,467,714 00	$310,404 42	$310,404 42
Written during the year,	7,458,591 00	92,261 34	92,261 34
Excess premiums on account of reinsurance,	–	3,500 42	3,500 42
Total,	$32,926,305 00	$406,166 18	$406,166 18
Expired and terminated,	6,790,883 00	87,776 13	87,776 13
In force at end of year,	$26,135,422 00	$318,390 05	$318,390 05
Deduct amount reinsured,	67,802 00	785 71	–
Net amount in force,	$26,067,620 00	$317,604 34	–

MISCELLANEOUS.

Net premiums received from organization of company,	$3,893,417 28
Net losses paid from organization of company,	1,438,367 81
Cash dividends paid policy holders from organization of company,	2,126,842 87

Dividends to policy holders during 1914, 20, 30 and 40 per cent.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
40 shares Boston Elevated,	$5,765 00	91	$3,640 00
25 " Union Pacific, preferred,	2,500 00	83	2,075 00
Bank Stocks.			
30 shares Hingham National,	3,000 00	110	3,300 00
11 " Nat. Bank of Commerce, Boston (liq.),	–	47	517 00
12 " National Union, Boston,	1,200 00	205	2,460 00
60 " Old Colony National, Plymouth,	6,000 00	120	7,200 00
22 " Webster Atlas National, Boston,	2,480 00	205	4,510 00
Miscellaneous Stocks.			
62 shares Hingham Water,	6,200 00	120	7,440 00
50 " United Shoe Machinery, preferred,	1,525 00	120	1,500 00
Railroad Bonds.			
Atch., Top. & S. Fé (Trans. Sh. Line) 4s, 1958,	9,425 00	91	9,100 00
Boston & Albany 4s, 1933,	24,000 00	94	22,560 00
Boston & Lowell 4s, 1927,	10,000 00	95	9,500 00
Boston & Maine 4s, 1926,	5,000 00	77	3,850 00
Boston & Northern Street 4s, 1954,	4,600 00	88	4,400 00
Boston Elevated 4s, 1935,	7,872 50	86	6,880 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	9,612 50	85	8,500 00
Current River 5s, 1927,	15,100 00	87	13,050 00
Kansas City, Clinton & Springfield 5s, 1925,	10,000 00	65	6,500 00
Lake Shore & Michigan Southern 4s, 1928,	10,037 50	94	9,400 00
New York, New Haven & Hartford 4s, 1955,	5,062 50	74	3,700 00
N. Y., Phila. & Norfolk income 4s, 1939,	18,775 00	91	18,200 00
Miscellaneous Bonds.			
American Telephone & Telegraph 4s, 1929,	21,348 75	89	19,580 00
Des Moines Electric 5s, 1938,	14,750 00	96	14,400 00
Hingham Water 5s, 1923–25,	11,000 00	100	11,000 00
Niagara, Lockport & Ontario Power 5s, 1954,	9,425 00	91	9,100 00
Ontario Power 5s, 1943,	6,790 00	96	6,720 00
Salmon River Power 5s, 1952,	8,750 00	84	8,400 00
	$230,218 75		$217,482 00

HOLYOKE MUTUAL FIRE INSURANCE COMPANY, SALEM.

Incorporated March 14, 1843. Commenced business May 23, 1843.

WALTER L. HARRIS, *President.* LOUIS O. JOHNSON, *Secretary.*

GUARANTY CAPITAL, $100,000.

INCOME.

Net premiums,	$183,088 10
Gross interest on mortgages, $330; stocks and bonds, $38,983.85; bank deposits, $305.53; gross rents, including $2,100 for company's own occupancy, $6,550,	46,169 38
Gross profit on sale or maturity of stocks and bonds,	532 50
Gross increase in book value of bonds,	145 00
Borrowed money,	225,000 00
Total income,	$454,934 98
Ledger assets, Dec. 31, 1913,	996,149 29
Total,	$1,451,084 27

Disbursements.

Net amount paid policy holders for losses,	$315,596 96
Expenses of adjustment and settlement of losses,	1,805 09
Commissions or brokerage,	33,160 23
Agency expenses,	214 29
Salaries and expenses of special and general agents,	1,688 30
Salaries, fees, etc., of officers and employees,	25,060 18
Rents for company's own occupancy,	2,100 00
Advertising, printing and stationery,	1,519 35
Postage, telegrams, telephone and express,	1,155 06
Legal expenses,	20 00
Furniture and fixtures,	305 40
Maps, including corrections,	1,395 66
Underwriters' boards and tariff associations,	707 92
Fire department, patrol and salvage corps fees and taxes,	231 26
Inspections and surveys,	2,313 19
Repairs and expenses on real estate,	2,227 09
Taxes on real estate,	1,722 28
State taxes on premiums,	1,386 32
Insurance Department licenses and fees,	568 00
Federal corporation tax,	940 60
Other licenses, fees and taxes,	30 00
Dividends to policy holders,	80,091 46
Dividends on guaranty capital,	7,000 00
Gross decrease in book value of stocks and bonds,	470 00
Interest on borrowed money,	1,205 42
H. B. Claflin Company preferred stock charged off,	2,000 00
All other disbursements,	512 25
Total disbursements,	$485,426 31
Balance,	$965,657 96

Ledger Assets.

Book value of real estate,	$47,000 00
Mortgage loans on real estate,	7,000 00
Book value of stocks and bonds (Schedule A),	887,264 00
Cash in office,	567 56
Deposits in trust companies and banks on interest,	1,968 99
Agents' balances,	21,857 41
Total ledger assets,	$965,657 96

Non-Ledger Assets.

Interest accrued on: —	
Mortgages, $53.06; bonds, $11,288.58; other assets, $38.30,	11,379 94
Rents accrued on company's property,	1,112 61
Market value of real estate over book value,	22,000 00
Due from other companies,	106 88
Gross assets,	$1,000,257 39

Assets not admitted.

Book value of stocks and bonds over market value,	685 64
Admitted assets,	$999,571 75

Liabilities.

Unpaid losses, $6,013.81; less reinsurance, $365.50,		$5,648 31
Unearned premiums on outstanding risks,		323,728 35
Interest due or accrued,		4,397 97
Dividends due policy holders,		14,118 28
Salaries, expenses and accounts, due or accrued,		770 11
Federal, state and other taxes, due or accrued,		1,392 23
Borrowed money,		225,000 00
Total,		$575,055 25
Guaranty capital,	$100,000 00	
Surplus over all liabilities,	324,516 50	
Surplus to policy holders,		424,516 50
Total liabilities, including surplus,		$999,571 75

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$46,393,888 00	$661,295 58	$661,295 58
Written during the year,	15,644,169 00	222,068 22	222,068 22
Total,	$62,038,057 00	$883,363 80	$883,363 80
Expired and terminated,	14,350,524 00	209,318 68	209,318 68
In force at end of year,	$47,687,533 00	$674,045 12	$674,045 12
Deduct amount reinsured,	3,426,812 00	33,252 16	–
Net amount in force,	$44,260,721 00	$640,792 96	–

Miscellaneous.

Net premiums received from organization of company,	$7,188,989 38
Net losses paid from organization of company,	3,298,682 71
Cash dividends paid policy holders from organization of company,	2,429,657 42

Dividends to policy holders during 1914, 25, 30, 40, 50 and 60 per cent.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
50 shares Boston & Maine,	$5,000 00	35	$1,750 00
31 " Old Colony,	3,100 00	150	4,650 00
100 " Pitts., Ft. Wayne & Chicago,	10,000 00	164	16,400 00
162 " Union Pacific, preferred,	16,200 00	83	13,446 00
25 " West End Street,	1,250 00	133	1,662 50
Bank Stocks.			
10 shares First National, Salem (liq.),	300 00	5	50 00
20 " Fourth-Atlantic National, Boston,	2,000 00	200	4,000 00
35 " Mercantile National, Salem (liq.),	–	50	1,750 00
10 " Merchants National, Salem,	500 00	170	850 00
10 " National Shawmut, Boston,	1,000 00	205	2,050 00
100 " Second National, Boston,	10,000 00	290	29,000 00
Miscellaneous Stocks.			
17 shares Edison Elec. Illum., Boston,	1,700 00	249	4,233 00
State and Municipal Bonds.			
Attleboro, Mass., tax exempt 4s, 1926,	5,000 00	102	5,100 00
Auburn, Me., 3⅛s, 1920,	5,000 00	96	4,800 00
Belmont, Mass., 3½s, 1930,	5,000 00	93	4,650 00
Beverly, Mass., 4s, 1931,	7,000 00	100	7,000 00
Beverly, Mass., 4s, 1932,	2,000 00	100	2,000 00

	Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1928,	$5,000 00	94	$4,700 00
Bristol, Conn., 4s, 1927,	4,000 00	100	4,000 00
Buffalo, N. Y., 4s, 1931,	10,000 00	99	9,900 00
Cambridge, Mass., 4s, 1924,	5,000 00	100	5,000 00
Canton, Mass., 4s, 1921,	5,000 00	99	4,950 00
Concord, Mass., 3½s, 1932,	10,000 00	92	9,200 00
Derby, Conn., 4s, 1928,	5,000 00	98	4,900 00
Everett, Mass., school notes, 4s, 1923,	5,214 00	99	5,161 86
Everett, Mass., 4s, 1933,	5,000 00	98	4,900 00
Framingham, Mass., 4s, 1925–29,	10,000 00	99	9,900 00
Hartford, Conn., 4½s, 1933,	6,000 00	105	6,300 00
Hopkinton, Mass., 4s, 1916,	3,000 00	100	3,000 00
Jersey City, N. J., 5s, 1922,	3,000 00	105	3,150 00
Jersey City, N. J., 4s, 1928,	5,000 00	97	4,850 00
Lawrence, Mass., 4s, 1923, op. 1913,	5,000 00	99	4,950 00
Los Angeles, Cal., 4½s, 1920,	10,000 00	100	10,000 00
Lynn, Mass., 4s, 1918,	8,000 00	100	8,000 00
Marblehead, Mass., water 4s, 1915–19,	4,000 00	100	4,000 00
Massachusetts tax exempt 3½s, 1936,	5,000 00	98	4,900 00
Massachusetts 3½s, 1933,	10,000 00	94	9,400 00
Massachusetts tax exempt 3s, 1949,	5,000 00	88	4,400 00
Mt. Vernon, N. Y., 4½s, 1932,	5,000 00	104	5,200 00
Needham, Mass., 4s, 1933,	7,000 00	98	6,860 00
New Bedford, Mass., 4s, 1957,	5,000 00	98	4,900 00
New Bedford, Mass., 3½s, 1923,	5,000 00	96	4,800 00
Newton, Mass., 4s, 1936,	5,000 00	99	4,950 00
New York, N. Y., corporate stock 4s, 1959,	5,000 00	100	5,000 00
Orange, N. J., 5s, 1920,	10,000 00	103	10,300 00
Pawtucket, R. I., 4s, 1923,	10,000 00	99	9,900 00
Pawtucket, R. I., 4s, 1944,	5,000 00	97	4,850 00
Peabody, Mass., 4s, 1923–24,	10,000 00	99	9,900 00
St. Paul, Minn., 4½s, 1917–18,	15,000 00	101	15,150 00
Salem, Mass., 3½s, 1917,	3,000 00	99	2,970 00
Salem, Mass., 3½s, 1918,	2,000 00	98	1,960 00
Salem, Mass., 4s, 1925–28,	6,000 00	99	5,940 00
Springfield, Mass., tax exempt 4s, 1947,	10,000 00	105	10,500 00
Taunton, Mass., 4s, 1915,	3,000 00	100	3,000 00
Tiverton, R. I., 4s, 1925–29,	10,000 00	97	9,700 00
Waterbury, Conn., 4s, 1915–16,	10,000 00	100	10,000 00
Weymouth, Mass., school 4s, 1925,	5,000 00	99	4,950 00
Winchester, Mass., school 3½s, 1921–22,	5,000 00	96	4,800 00
Woonsocket, R. I., 4s, 1923,	5,000 00	98	4,900 00
Woonsocket, R. I., 4½s, 1927,	5,000 00	102	5,100 00
Worcester, Mass., tax exempt 4s, 1923,	5,000 00	103	5,150 00
Worcester, Mass., tax exempt 4s, 1925,	5,000 00	102	5,100 00
Railroad Bonds.			
Atch., Top. & Santa Fé adjustment 4s, 1995,	5,000 00	88	4,400 00
Atch., Top. & Santa Fé gen. 4s, 1995,	9,000 00	96	8,640 00
Baltimore & Ohio prior lien 3½s, 1925,	10,500 00	92	9,660 00
Baltimore & Ohio 1st 4s, 1948,	1,500 00	93	1,395 00
Boston & Albany 4s, 1934,	5,000 00	94	4,700 00
Boston & Albany refunding 5s, 1963,	5,000 00	110	5,500 00
Boston & Lowell 4s, 1918,	5,000 00	98	4,900 00
Boston & Lowell 4½s, 1933,	5,000 00	100	5,000 00
Boston & Maine refunding 4s, 1926,	15,000 00	77	11,550 00
Boston & Providence 4s, 1918,	9,000 00	96	8,640 00
Central of N. J. general 5s, 1987,	7,000 00	117	8,190 00
Central Pacific 1st refunding 4s, 1949,	3,000 00	94	2,820 00
Central Pacific 3½s, 1929,	500 00	91	455 00
Central Vermont 1st 4s, 1920,	2,000 00	80	1,600 00
Chicago, Burl. & Quincy (Neb. ext.) 4s, 1927,	5,000 00	98	4,900 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,	5,000 00	85	4,250 00
Chicago, Milwaukee & St. Paul 4½s, 1989,	10,000 00	103	10,300 00
Chicago & North Western extension 4s, 1926,	1,000 00	96	960 00
Chicago & North Western debentures 5s, 1921,	3,000 00	102	3,060 00
Chicago & West. Ind. general 6s, 1932,	5,000 00	106	5,300 00
Cin., Ham. & Dayton general 5s, 1942,	10,000 00	80	8,000 00
Cleveland, Lorain & Wheeling 1st 5s, 1933,	15,000 00	106	15,900 00
Delaware & Hudson 1st 7s, 1917,	5,000 00	109	5,450 00
Erie & Pittsburg general 3½s, 1940,	5,000 00	86	4,300 00
Erie (Pennsylvania collateral) 4s, 1951,	5,000 00	90	4,500 00

	Book Value.	Rate.	Market Value.
Fitchburg 4s, 1916,	$10,000 00	99	$9,900 00
Housatonic cons. 5s, 1937,	10,000 00	108	10,800 00
Illinois Central (Cairo Bridge) 4s, 1950,	3,000 00	92	2,760 00
Ill. Cent. purchased lines 3½s, 1952,	5,000 00	82	4,100 00
Illinois Central refunding 4s, 1955,	10,000 00	92	9,200 00
Jamestown, Franklin & Clearfield 1st 4s, 1959,	5,000 00	91	4,550 00
Kan. City, Ft. Scott & Memphis cons. 6s, 1928,	13,000 00	110	14,300 00
Lake Shore & Michigan Southern 4s, 1928,	5,000 00	94	4,700 00
Lehigh Valley cons. 6s, 1923,	5,000 00	112	5,600 00
Long Island refunding 4s, 1949,	5,000 00	91	4,550 00
Me. Cent. & European & No. Am. 4s, 1933,	4,000 00	91	3,640 00
Narragansett Pier 1st 4s, 1916,	10,000 00	99	9,900 00
New England cons. 5s, 1945,	25,000 00	106	26,500 00
New Haven & Derby cons. 5s, 1918,	20,000 00	101	20,200 00
N. Y. Cent. & Hudson River 3½s, 1997,	3,000 00	83	2,490 00
N. Y. Cent. & H. R. (Mich. Cent. col.) 3½s, 1998,	3,000 00	77	2,310 00
N. Y. Cent. & H. R. (Lake Sh. col.) 3½s, 1998,	5,000 00	78	3,900 00
N. Y., N. H. & H. (H. R.-Pt. Ch.) 1st 4s, 1954,	5,000 00	90	4,500 00
N. Y., N. H. & H. conv. deb. 3½s, 1956,	9,000 00	68	6,120 00
N. Y., N. H. & H. conv. deb. 6s, 1948,	2,000 00	106	2,120 00
N. Y., N. H. & H. debentures 4s, 1955,	10,000 00	74	7,400 00
New York, Ontario & Western 4s, 1992,	20,000 00	83	16,600 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	5,000 00	97	4,850 00
No. West. Union 1st 7s, 1917,	8,000 00	107	8,560 00
Norwich & Worcester 4s, 1927,	5,000 00	93	4,650 00
Old Colony 4s, 1924–25,	15,000 00	95	14,250 00
Oregon Short Line refunding 4s, 1929,	5,000 00	92	4,600 00
Pennsylvania gen. freight equip. 4½s, 1923,	5,000 00	101	5,050 00
Pennsylvania convertible 3½s, 1915,	5,000 00	100	5,000 00
Peoria & Northwestern 1st 3½s, 1926,	8,000 00	91	7,280 00
Princeton & Northwestern 1st 3½s, 1926,	11,000 00	92	10,120 00
Richmond-Washington col. trust 4s, 1943,	5,000 00	95	4,750 00
Schenectady 1st 4½s 1941,	5,000 00	102	5,100 00
Seattle Electric 1st 5s, 1930,	2,000 00	101	2,020 00
St. Paul, Minn. & Man. cons. 4½s, 1933,	12,000 00	104	12,480 00
Terminal Asso. of St. Louis 1st 4½s, 1939,	6,000 00	100	6,000 00
Union Pacific 1st R.R. & land grant 4s, 1947,	22,500 00	97	21,825 00
West End Street 4s, 1915,	3,000 00	100	3,000 00
West End Street 4s, 1932,	10,000 00	91	9,100 00
Miscellaneous Bonds.			
American Cotton Oil deb. 4½s, 1915,	10,000 00	99	9,900 00
Am. Tel. & Tel. col. trust 4s, 1929,	20,000 00	89	17,800 00
Clinton Water Works, Clinton, Ia., 1st 5s, 1939,	5,000 00	70	3,500 00
General Electric debentures 5s, 1952,	5,000 00	106	5,300 00
Massachusetts Gas 4½s, 1929,	4,000 00	96	3,840 00
Massachusetts Gas 4½s, 1931,	5,000 00	95	4,750 00
Western Union Tel. col. trust 5s, 1938,	5,000 00	95	4,750 00
Woonsocket Elec. Mach. & Power 4½s, 1943,	3,000 00	92	2,760 00
	$887,264 00		$886,578 36

INDUSTRIAL MUTUAL INSURANCE COMPANY, BOSTON.

Incorporated April 17, 1890. Commenced business June 1, 1890.

CHARLES T. PLUNKETT, *President.* BENJAMIN TAFT, *Secretary.*

Office, 31 Milk Street.

INCOME.

Net premiums,	$271,326 53
Gross interest on bonds, $15,007.30; bank deposits, $1,097.15,	16,104 45
Gross profit on sale of bonds,	270 00
Total income,	$287,700 98
Ledger assets, Dec. 31, 1913,	388,287 30
Total,	$675,988 28

Disbursements.

Net amount paid policy holders for losses,		$12,513 95
Salaries, fees, etc., of officers and employees,		8,731 92
Rents,		777 60
Advertising, printing and stationery,		875 29
Postage, telegrams, telephone and express,		560 65
Legal expenses,		24 48
Underwriters' boards and tariff associations,		34 63
Fire department, patrol and salvage corps fees and taxes,		39 78
Inspection department, for inspections, maps, plans and adjustment of losses,		5,984 51
State taxes on premiums,		3,126 09
Insurance Department licenses and fees,		572 13
Federal corporation tax,		2,991 45
Other licenses, fees and taxes,		107 27
Dividends to policy holders,		241,822 18
All other disbursements,		976 23
Total disbursements,		$279,138 16
Balance,		$396,850 12

Ledger Assets.

Book value of bonds (Schedule A),		$366,667 98
Deposits in trust companies and banks on interest,		20,207 47
Premiums in course of collection,		9,974 67
Total ledger assets,		$396,850 12

Non-Ledger Assets.

Interest accrued on bonds,		5,727 45
Gross assets,		$402,577 57

Assets not admitted.

Premiums over three months due,	$162 00	
Book value of bonds over market value,	28,807 98	28,969 98
Admitted assets,		$373,607 59

Liabilities.

Unpaid losses,	$1,567 34
Unearned premiums on outstanding risks,	163,877 19
Salaries, expenses and accounts, due or accrued,	324 97
Federal, state and other taxes, due or accrued,	2,437 57
Total,	$168,207 07
Surplus to policy holders,	205,400 52
Total liabilities, including surplus,	$373,607 59

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$38,131,582 00	$327,928 01	$1,639,640 05
Written during the year,	33,937,815 00	293,059 79	1,465,298 95
Total,	$72,069,397 00	$620,987 80	$3,104,939 00
Expired and terminated,	33,529,493 00	292,668 24	1,463,341 20
In force at end of year,	$38,539,904 00	$328,319 56	$1,641,597 80

Miscellaneous.

Net premiums received from organization of company, . . $5,532,520 38
Net losses paid from organization of company, . . . 757,541 05
Cash dividends paid policy holders from organization of company, ... 4,149,549 08
Dividends to policy holders during 1914, 90, 82, 73 and 65 per cent.
Losses incurred during the year: wind storms and tornadoes, $182.09; sprinkler leakage, $1,030.57.

Schedule A. Bonds owned by the Company.

State and Municipal Bonds.	Book Value.	Rate.	Market Value.
Fall River, Mass., 3½s, 1915,	$10,000 00	100	$10,000 00
Massachusetts 3½s, 1933,	4,000 00	94	3,760 00
Massachusetts 3½s, 1940,	39,073 60	92	37,720 00
Railroad Bonds.			
Aurora, Elgin & Chicago 5s, 1946,	4,750 00	91	4,550 00
Bangor & Aroostook cons. 4s, 1951,	3,400 00	70	2,800 00
Boston Elevated 4s, 1935,	3,000 00	86	2,580 00
Boston & Maine 4s, 1926,	4,821 88	77	3,850 00
Boston & New York Air Line 4s, 1955,	3,000 00	86	2,580 00
Chicago, Indiana & Southern 4s, 1956,	14,437 50	84	12,600 00
Chicago, Rock Island & Pacific 4½s, 1915,	2,000 00	100	2,000 00
Colorado & Southern 4½s, 1935,	5,000 00	88	4,400 00
Detroit, Ypsilanti, Ann Arbor & Jackson 5s, 1926,	6,037 50	89	6,230 00
Elizabeth & Trenton 5s, 1962,	4,850 00	95	4,750 00
El Paso & Rock Island 5s, 1951,	1,920 00	98	1,960 00
Florida East Coast 4½s, 1959,	4,812 50	91	4,550 00
Harlem River & Port Chester 5s, 1915,	4,950 00	94	4,700 00
Maine Central 4½s, 1916,	5,000 00	99	4,950 00
Maryland, Delaware & Virginia 5s, 1955,	5,000 00	85	4,250 00
Middlesex & Boston Street 4½s, 1932,	9,412 50	95	9,500 00
Missouri Pacific 6s, 1915,	4,925 00	90	4,500 00
Montreal Tramways 5s, 1941,	4,925 00	99	4,950 00
N. Y. Cent. & H. R. (B. & A. Equip.) 4½s, 1920,	4,972 50	99	4,950 00
N. Y. Cent. & Hud. R. (Lake Sh. col.) 3½s, 1998,	8,000 00	78	7,800 00
New York, Chicago & St. Louis 4s, 1931,	7,432 50	84	6,720 00
New York, New Haven & Hartford 4s, 1955,	15,000 00	74	11,100 00
New York, Ontario & Western 5s, 1915,	5,000 00	100	5,000 00
Northern Maine Seaport 5s, 1935,	15,000 00	90	13,500 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	15,530 00	97	15,520 00
Richmond-Washington 4s, 1943,	7,000 00	95	6,650 00
Rock Island, Arkansas & Louisiana 4½s, 1934,	4,693 75	83	4,150 00
Terre Haute Traction & Light 5s, 1944,	5,000 00	97	4,850 00
Worcester & Holden Street 5s, 1923,	3,000 00	99	2,970 00
Miscellaneous Bonds.			
American Telephone & Telegraph 4s, 1929,	22,485 00	89	20,470 00
American Writing Paper 5s, 1919,	20,000 00	67	13,400 00
Connecticut River Power 5s, 1937,	4,750 00	94	4,700 00
Consumers Power 5s, 1936,	4,700 00	94	4,700 00
New England Telephone & Telegraph 4s, 1930,	20,000 00	89	17,800 00
New England Telephone & Telegraph 5s, 1919,	19,000 00	100	19,000 00
Northern Texas Electric 5s, 1940,	4,800 00	95	4,750 00
Western Electric 5s, 1922,	2,988 75	102	3,060 00
Western Telephone & Telegraph 5s, 1932,	3,000 00	97	2,910 00
Western Union Telegraph 4½s, 1950,	29,000 00	92	26,680 00
	$366,667 98		$337,860 00

LOWELL MUTUAL FIRE INSURANCE COMPANY, LOWELL.

Incorporated March 6, 1832. Commenced business April, 1832.

CLARENCE H. NELSON, *President.* JOSEPH PEABODY, *Secretary.*

Income.

Net premiums,	$75,555 24
Gross interest on mortgages, $270; stocks and bonds, $9,661.70; bank deposits, $522.60,	10,454 30
Gross profit on sale of stocks,	6,107 50
Gross increase in book value of bonds,	700 00
Borrowed money,	9,000 00
Return premiums on reinsurance,	493 86
From all other sources,	2,933 70
Total income,	$105,244 60
Ledger assets, Dec. 31, 1913,	196,762 31
Total,	$302,006 91

Disbursements.

Net amount paid policy holders for losses,	$45,186 98
Expenses of adjustment and settlement of losses,	713 46
Commissions or brokerage,	11,600 34
Salaries, fees, etc., of officers and employees,	11,095 06
Rents,	1,175 00
Advertising, printing and stationery,	481 74
Postage, telegrams, telephone and express,	639 41
Furniture and fixtures,	601 62
Maps, including corrections,	784 07
Underwriters' boards and tariff associations,	656 28
State taxes on premiums,	864 89
Insurance Department licenses and fees,	227 00
Federal corporation tax,	22 93
Other licenses, fees and taxes,	65 70
Dividends to policy holders,	26,009 62
Gross loss on sale of bonds,	28 70
Gross decrease in book value of bonds,	525 20
Borrowed money repaid,	4,000 00
Interest on borrowed money,	35 69
Payment to Salem Mutual under syndicate agreement,	328 42
All other disbursements,	464 53
Total disbursements,	$105,506 64
Balance,	$196,500 27

Ledger Assets.

Mortgage loans on real estate,	$5,300 00
Book value of stocks and bonds (Schedule A),	170,700 00
Cash in office,	591 08
Deposits in trust companies and banks on interest,	10,598 60
Agents' balances,	9,310 59
Total ledger assets,	$196,500 27

Non-Ledger Assets.

Interest accrued on: —	
Mortgages, $63.28; bonds, $1,667.92,	$1,731 20
Gross assets,	$198,231 47

Assets not admitted.

Book value of stocks and bonds over market value,	9,184 00
Admitted assets,	$189,047 47

Liabilities.

Unpaid losses, including $500, resisted,	$1,359 25
Unearned premiums on outstanding risks,	113,259 09
Interest due or accrued,	40 97
Dividends due policy holders,	1,403 05
Salaries, expenses and accounts, due or accrued,	100 00
Federal, state and other taxes, due or accrued,	156 85
Borrowed money,	5,000 00
Return premiums,	199 90
Total,	$121,519 11
Surplus to policy holders,	67,528 36
Total liabilities, including surplus,	$189,047 47

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$15,086,072 00	$232,163 76	$232,163 76
Written during the year,	5,730,867 00	87,333 55	87,333 55
Excess premiums on account of reinsurance,	–	2,100 23	2,100 23
Total,	$20,816,939 00	$321,597 54	$321,597 54
Expired and terminated,	5,191,245 00	81,300 11	81,300 11
In force at end of year,	$15,625,694 00	$240,297 43	$240,297 43
Deduct amount reinsured,	1,160,740 00	18,112 53	–
Net amount in force,	$14,464,954 00	$222,184 90	–

Miscellaneous.

Net premiums received since 1855,	$1,512,335 66
Net losses paid since 1855,	531,059 12
Cash dividends paid policy holders since 1855,	387,508 88

Dividends to policy holders during 1914, 20, 40 and 60 per cent.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
20 shares Boston & Lowell,	$2,000 00	160	$3,200 00
37 " Boston & Maine,	3,700 00	35	1,295 00
71 " Lowell & Andover,	7,100 00	103	7,313 00
6 " Vermont & Massachusetts,	600 00	125	750 00
Bank Stocks.			
16 shares Union National, Lowell,	1,600 00	193	3,088 00

	Book Value.	Rate.	Market Value.
Miscellaneous Stocks.			
36 shares Appleton Co., Lowell,	$3,600 00	165	$5,940 00
20 " Hamilton Manufacturing, Lowell,	2,000 00	75	1,500 00
15 " Hill Manufacturing, Lewiston, Me.,	1,500 00	90	1,350 00
16 " Lawrence Manufacturing, Lowell,	1,600 00	152	2,432 00
32 " Lowell Bleachery,	3,200 00	125	4,000 00
46 " Lowell Gas Light,	4,600 00	268	12,328 00
50 " Massachusetts Cotton Mills, Lowell,	5,000 00	116	5,800 00
132 " Merrimack Manufacturing, Lowell,	13,200 00	25	3,300 00
Municipal Bonds.			
Boston, Mass., 4s, 1923,	2,000 00	99	1,980 00
Boston, Mass., 4s, 1937,	1,000 00	98	980 00
Cleveland, O., 4½s, 1934,	7,000 00	105	7,350 00
Hartford, Conn., 4½s, 1933,	3,000 00	105	3,150 00
Middletown, Conn., 3½s, 1921,	3,000 00	98	2,940 00
Sharon, Mass., 4s, 1923–24,	2,000 00	100	2,000 00
Railroad Bonds.			
Bay State Street 5s, 1917–18,	4,000 00	100	4,000 00
Bay State Street 5s, 1919,	1,000 00	99	990 00
Boston & Albany 4s, 1935,	3,000 00	93	2,790 00
Boston Elevated 4s, 1935,	10,000 00	86	8,600 00
Boston & Lowell 4s, 1916,	6,000 00	99	5,940 00
Boston & Lowell 4s, 1932,	3,000 00	94	2,820 00
Boston & Maine 3½s, 1925,	1,000 00	74	740 00
Boston & Maine 3½s, 1921,	4,000 00	82	3,280 00
Central Vermont 4s, 1920,	1,000 00	80	800 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	2,000 00	85	1,700 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,	2,000 00	95	1,900 00
Chic., Burl. & Quincy (Iowa Div.) 4s, 1919,	3,000 00	99	2,970 00
Chicago & Northwestern 4s, 1987,	3,000 00	95	2,850 00
Fitchburg 4s, 1925,	3,000 00	92	2,760 00
Illinois Central (St. Louis Div.) 3½s, 1951,	3,000 00	82	2,460 00
New York. Cent. & Hudson River 3½s, 1997,	1,000 00	83	830 00
New York Cent. Lines equip. 5s, 1916–17,	2,000 00	101	2,020 00
New York, New Haven & Hartford 4s, 1955–56,	18,000 00	74	13,300 00
Portland & Rumford Falls 4s, 1926,	3,000 00	92	2,760 00
Portland Terminal 4s, 1961,	7,000 00	87	6,090 00
Richmond-Washington 4s, 1943,	2,000 00	95	1,900 00
Washington County 3½s, 1954,	1,000 00	72	720 00
Miscellaneous Bonds.			
American Telephone & Telegraph 4s, 1929,	13,000 00	89	11,570 00
New England Telephone & Telegraph 5s, 1932,	6,000 00	101	6,060 00
Western Telephone & Telegraph 5s, 1932,	1,000 00	97	970 00
	$170,700 00		$161,516 00

THE LUMBER MUTUAL FIRE INSURANCE COMPANY OF BOSTON, MASSACHUSETTS.

Incorporated Feb. 13, 1895. Commenced business March 28, 1895.

GEORGE W. GALE, *President.* HARRY E. STONE, *Secretary.*

Office, 141 Milk Street.

INCOME.

Net premiums,	$489,670 98
Gross interest on bonds, $30,434.38; bank deposits, $4,583.14; all other, $0.61,	35,018 13
Agents' balances previously charged off,	9 50
Gross profit on sale or maturity of bonds,	45 02
Gross increase in book value of bonds,	476 52
Gale and Stone Agency,	23,500 00
Total income,	$548,720 15
Ledger assets, Dec. 31, 1913,	800,700 68
Total,	$1,349,420 83

Disbursements.

Net amount paid policy holders for losses,		$175,725 81
Expenses of adjustment and settlement of losses,		780 94
Commissions or brokerage,		26,695 62
Agency expenses,		2,648 03
Salaries, fees, etc., of officers and employees,		41,927 45
Rents,		4,200 00
Advertising, printing and stationery,		2,470 06
Postage, telegrams, telephone and express,		1,231 88
Legal expenses,		352 29
Furniture and fixtures,		697 50
Fire department, patrol and salvage corps fees and taxes,		342 11
Inspections and surveys,		5,006 58
State taxes on premiums,		7,804 71
Insurance Department licenses and fees,		1,021 25
Federal corporation tax,		235 03
Other licenses, fees and taxes,		503 69
Dividends to policy holders,		186,686 93
Agents' balances charged off,		173 69
Gross loss on sale of bonds,		339 85
Gross decrease in book value of bonds,		288 90
Miscellaneous profit and loss,		722 70
All other disbursements,		2,554 38
Total disbursements,		$462,409 40
Balance,		$887,011 43

Ledger Assets.

Book value of bonds (Schedule A),	$755,534 13
Cash in office,	1,071 59
Deposits in trust companies and banks on interest,	108,852 28
Agents' balances,	21,553 43
Total ledger assets,	$887,011 43

Non-Ledger Assets.

Interest accrued on: —	
Bonds, $10,018.93; other assets, $187.50,	10,206 43
Due from Gale and Stone Agency,	12,551 13
Cash held for agency expenses,	665 63
Gross assets,	$910,434 62

Assets not admitted.

Agents' balances over three months due,	$40 98	
Book value of bonds over market value,	33,039 13	
Due from Gale and Stone Agency,	12,551 13	
Cash held for agency expenses,	665 63	
Market value of special deposits in excess of corresponding liabilities,	2,256 06	48,552 93
Admitted assets,		$861,881 69

Liabilities.

Unpaid losses, including $2,171.25 resisted,	$14,082 96
Unearned premiums on outstanding risks,	232,176 75
Salaries, expenses and accounts, due or accrued,	681 17
Federal, state and other taxes, due or accrued,	7,828 04
Total,	$254,768 92
Surplus to policy holders,	607,112 77
Total liabilities, including surplus,	$861,881 69

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$19,810,579 00	$442,290 26	$1,326,870 78
Written during the year,	24,885,693 00	552,912 26	1,658,736 78
Total,	$44,696,272 00	$995,202 52	$2,985,607 56
Expired and terminated,	23,476,231 00	530,849 02	1,592,547 06
In force at end of year,	$21,220,041 00	$464,353 50	$1,393,060 50

Miscellaneous.

Net premiums received from organization of company,	$4,067,499 52
Net losses paid from organization of company,	1,413,716 45
Cash dividends paid policy holders from organization of company,	1,315,890 77

Dividends to policy holders during 1914, 40 per cent.

Schedule A. Bonds owned by the Company.

State and Municipal Bonds.	Book Value.	Rate.	Market Value.
Attleboro, Mass., 3½s, 1920,	$4,868 56	96	$4,800 00
Augusta, Ga., 4½s, 1942,	9,906 57	100	10,000 00
Boston, Mass., 3½s, 1922,	4,751 36	96	4,800 00
Boston, Mass., 3½s, 1925,	9,777 74	95	9,500 00
Boston, Mass., 3½s, 1935,	9,000 00	92	8,280 00
Brockton, Mass., 3½s, 1934,	14,097 27	92	12,880 00
Brookline, Mass., 3½s, 1920,	2,453 86	97	2,425 00
Brookline, Mass., 3½s, 1921–23,	7,313 58	96	7,200 00
Buffalo, N. Y., 4½s, 1944,	10,300 00	106	10,600 00
California 4s, 1940,	4,844 38	97	4,850 00
Cambridge, Mass., 3½s, 1921,	5,063 94	97	4,850 00
Cambridge, Mass., 3½s, 1925,	15,195 15	95	14,250 00
Cleveland, O., 4½s, 1934,	5,262 95	105	5,250 00
Falmouth, Mass., 3½s, 1929–31,	4,712 99	93	4,650 00
Framingham, Mass., 4s, 1925–26,	8,072 26	99	7,920 00
Gloucester, Mass., 4s, 1919–21,	6,058 12	101	6,060 00
Gloucester, Mass., 4s, 1922,	1,012 82	102	1,020 00
Minneapolis, Minn., 4s, 1944,	9,750 00	98	9,800 00
Nashville, Tenn., 4½s, 1923,	10,362 65	100	10,000 00
Newport, R. I., 4½s, 1927,	5,238 96	105	5,250 00
Newport, R. I., 4½s, 1938,	5,220 79	108	5,400 00
Ottawa, Ont., 4½s, 1943,	9,612 59	97	9,700 00
Pawtucket, R. I., 4s, 1944,	10,515 95	97	9,700 00
Pittsburg, Penn., 4½s, 1926,	6,000 00	102	6,120 00
Portland, Ore., 4s, 1934,	10,911 98	98	10,780 00
St. Paul, Minn., 4½s, 1933,	1,000 00	105	1,050 00
St. Paul, Minn., 4½s, 1943,	3,000 00	106	3,180 00
Stamford, Conn., 4s, 1938–42,	10,147 21	99	9,900 00
Toronto, Ont., 4s, 1922,	4,777 88	96	4,800 00
Waltham, Mass., 3½s, 1921,	7,070 07	96	6,720 00
Waterbury, Conn., 4s, 1941,	5,082 14	98	4,900 00
Westmount, Quebec, 4½s, 1955,	4,650 50	96	4,800 00

Railroad Bonds.	Book Value.	Rate.	Market Value.
B. & O. (P., L. Erie & W. Va.) 4s, 1941,	$4,605 53	87	$4,350 00
Boston & Albany 3½s, 1951,	3,728 51	82	3,280 00
Boston & Albany 4s, 1933,	15,188 97	94	14,100 00
Boston Elevated 4½s, 1941,	10,000 00	91	9,100 00
Boston Elevated 5s, 1942,	5,000 00	98	4,900 00
Boston & Maine 4s, 1926,	8,093 56	77	6,160 00
Boston & Maine 4½s, 1929,	5,214 19	77	3,850 00
Boston & New York Air Line 4s, 1955,	9,954 63	86	8,600 00
Boston & Northern Street 4s, 1954,	9,184 69	88	8,800 00
Boston, Revere Beach & Lynn 4½s, 1927,	10,489 33	96	9,600 00
Chicago, Burlington & Quincy 4s, 1949,	5,084 95	95	4,750 00
Chicago Rys. 5s, 1927,	4,964 25	99	4,950 00
Cleveland 5s, 1931,	5,000 00	101	5,050 00
Concord & Montreal cons. 4s, 1920,	10,000 00	96	9,600 00
Dallas Electric 5s, 1922,	4,869 66	96	4,800 00
Danville Street Ry. & Light 5s, 1925,	5,000 00	97	4,850 00
Dutchess County 4½s, 1940,	5,297 49	97	4,850 00
Fitchburg 4½s, 1928,	11,350 61	95	10,450 00
Florida East Coast 4½s, 1959,	4,769 65	91	4,550 00
International 5s, 1962,	7,623 77	92	7,360 00
Kansas City & Memphis Ry. & Br. 5s, 1929,	5,158 30	93	4,650 00
Kansas City Terminal 4s, 1960,	4,897 68	94	4,700 00
Lake Shore & Michigan Southern 4s, 1931,	9,222 03	94	9,400 00
Long Island refunding 4s, 1949,	9,981 71	91	9,100 00
Me. Cent. & European & No. Am. 4s, 1933,	5,064 24	91	4,550 00
Middlesex & Boston Street 4½s, 1932,	4,918 41	95	4,750 00
Minn., St. P. & S. Ste. M. (Cent. Ter.) 4s, 1941,	4,855 78	92	4,600 00
Montreal Tramways 5s, 1941,	7,982 50	99	7,920 00
New Bedford, Mid. & Brockton St. 5s, 1920,	5,115 33	98	4,900 00
New York Central & Hudson River 4s, 1934,	4,900 96	90	4,500 00
New York, New Haven & Hartford 4s, 1955–56,	25,456 88	74	19,240 00
New York, New Haven & Hartford 6s, 1948,	11,137 26	106	10,600 00
Northern Ohio Traction & Light 4s, 1933,	3,794 52	75	3,750 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	4,835 83	97	4,850 00
Northern Texas Traction 5s, 1933,	7,925 20	100	8,000 00
Old Colony 4s, 1938,	5,113 77	91	4,550 00
Old Colony Street 4s, 1954,	5,428 08	88	5,280 00
Oregon Electric 5s, 1933,	2,943 60	98	2,940 00
Pennsylvania 4s, 1952,	4,877 10	93	4,650 00
Portland & Ogdensburg 4½s, 1928,	5,182 77	98	4,900 00
Scranton & Wilkes-Barre Traction 5s, 1951,	7,640 00	96	7,680 00
Seattle Electric 5s, 1929,	4,703 71	97	4,850 00
Texas Traction 5s, 1937,	4,769 20	90	4,500 00
Virginian 5s, 1962,	4,955 17	98	4,900 00
West End Street 4½s, 1923,	5,084 03	98	4,900 00
Miscellaneous Bonds.			
Adirondack Electric Power 5s, 1962,	8,000 00	92	7,360 00
American Agricultural Chemical 5s, 1928,	9,681 39	101	10,100 00
American Telephone & Telegraph 4s, 1929,	11,539 51	89	10,680 00
Armour & Co. 4½s, 1939,	4,806 66	93	4,650 00
Bell Telephone, Canada 5s, 1925,	5,043 94	99	4,950 00
Central Maine Power 5s, 1939,	7,884 26	96	7,680 00
Chicago Telephone 5s, 1923,	5,093 68	101	5,050 00
Consumers Power 5s, 1936,	9,628 83	94	9,400 00
Detroit Edison 5s, 1933,	10,065 38	103	10,300 00
Dom. P. & Tr., Hamilton, Ont., 5s, 1932,	4,624 08	95	4,750 00
Eastern Texas Electric 5s, 1942,	4,713 69	93	4,650 00
El Paso Electric 5s, 1932,	1,953 03	99	1,980 00
Hamilton El. Lt. & Cat. Power 5s, 1929,	5,067 90	99	4,950 00
Iroquois Iron 5s, 1916,	3,964 09	96	3,840 00
Los Angeles Gas & Electric 5s, 1939,	4,875 58	94	4,700 00
Massachusetts Gas 4½s, 1929,	4,943 75	96	4,800 00
Massachusetts Gas 4½s, 1931,	4,895 69	95	4,750 00
Minneapolis General Electric 5s, 1934,	3,049 44	100	3,000 00
Missouri Edison Electric 5s, 1927,	6,055 85	100	6,000 00
New England Telephone & Telegraph 5s, 1932,	5,000 00	101	5,050 00
Omaha Electric Light & Power 5s, 1933,	5,042 26	93	4,650 00
Portland General Electric 5s, 1935,	8,089 95	100	8,000 00
Providence Securities 4s, 1957,	8,541 39	58	5,800 00
San Francisco Gas & Electric 4½s, 1933,	7,562 13	91	7,280 00
Scranton Electric 5s, 1937,	9,906 94	101	10,100 00

	Book Value.	Rate.	Market Value.
Sierra & San Francisco Power 5s, 1949,	$4,522 70	90	$4,500 00
Southern California Edison 5s, 1939,	7,830 44	94	7,520 00
Southern Power 5s, 1930,	14,787 41	100	15,000 00
Texas Power & Light 5s, 1937,	4,855 75	92	4,600 00
United Electric Light & Power 4½s, 1929,	6,590 28	93	6,510 00
United Electric Securities 5s, 1942–43,	9,900 00	98	9,800 00
Utica Gas & Electric 5s, 1957,	4,638 29	99	4,950 00
Western Electric 5s, 1922,	4,983 72	102	5,100 00
	$755,534 13		$722,495 00

LYNN MANUFACTURERS AND MERCHANTS MUTUAL FIRE INSURANCE COMPANY, LYNN.

Incorporated Jan. 11, 1907. Commenced business Jan. 11, 1907.

PATRICK B. MAGRANE, *President.* JOHN H. MADDEN, *Secretary.*

GUARANTY CAPITAL, $100,000.

INCOME.

Net premiums,	$21,504 69
Gross interest on mortgages, $5,308.84; stocks, $1,556; bank deposits, $191.77,	7,056 61
Gross increase in book value of stocks,	415 00
Total income,	$28,976 30
Ledger assets, Dec. 31, 1913,	134,137 77
Total,	$163,114 07

DISBURSEMENTS.

Net amount paid policy holders for losses,	$9,642 04
Expenses of adjustment and settlement of losses,	63 61
Commissions or brokerage,	4,208 73
Printing and stationery,	17 00
Postage, telegrams, telephone and express,	425 01
Federal corporation tax,	113 93
Dividends to policy holders,	2,282 75
Dividends on guaranty capital,	7,000 00
Gross decrease in book value of stocks,	100 00
All other disbursements,	139 76
Total disbursements,	$23,992 83
Balance,	$139,121 24

LEDGER ASSETS.

Mortgage loans on real estate,	$81,750 00
Book value of stocks (Schedule A),	34,635 00
Deposits in trust companies and banks on interest,	12,905 92
Agents' balances,	9,830 32
Total ledger assets,	$139,121 24

NON-LEDGER ASSETS.

Interest due and accrued on mortgages,	1,114 30
Gross assets,	$140,235 54

Liabilities.

Unpaid losses, $281.72; less reinsurance, $30.50,		$251 22
Unearned premiums on outstanding risks,		21,959 08
Total,		$22,210 30
Guaranty capital,	$100,000 00	
Surplus over all liabilities,	18,025 24	
Surplus to policy holders,		118,025 24
Total liabilities, including surplus,		$140,235 54

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$2,533,699 00	$23,185 37	$23,185 37
Written during the year,	3,292,405 00	23,815 62	23,815 62
Total,	$5,826,104 00	$47,000 99	$47,000 99
Expired and terminated,	1,153,313 00	10,949 61	10,949 61
In force at end of year,	$4,672,791 00	$36,051 38	$36,051 38
Deduct amount reinsured,	131,183 00	1,225 57	-
Net amount in force,	$4,541,608 00	$34,825 81	-

Miscellaneous.

Net premiums received from organization of company,	$69,654 28
Net losses paid from organization of company,	21,090 34
Cash dividends paid policy holders from organization of company,	8,663 42

Dividends to policy holders during 1914, 20, 30 and 40 per cent.

Schedule A. Stocks owned by the Company.

	Book Value.	Rate.	Market Value.
Bank Stocks.			
25 shares Central National, Lynn,	$6,250 00	250	$6,250 00
70 " Manufacturers' National, Lynn,	10,150 00	145	10,150 00
57 " National City, Lynn,	8,835 00	155	8,835 00
40 " Security Trust, Lynn,	8,400 00	210	8,400 00
Miscellaneous Stocks.			
10 shares Lynn Storage Warehouse,	1,000 00	100	1,000 00
	$34,635 00		$34,635 00

LYNN MUTUAL FIRE INSURANCE COMPANY, LYNN.

Incorporated Feb. 20, 1828. Commenced business Aug. 1, 1828.

JAMES S. NEWHALL, *President.* FREDERICK W. PORTER, *Secretary.*

Income.

Net premiums,	$26,664 44
Gross interest on mortgages, $798.50; stocks and bonds, $3,324.50; bank deposits, $36.11,	4,159 11
Commission and return premiums on reinsurance,	1,221 21
Borrowed money,	3,000 00
Total income,	$35,044 76
Ledger assets, Dec. 31, 1913,	93,070 35
Total,	$128,115 11

Disbursements.

Net amount paid policy holders for losses,	$17,361 20
Expenses of adjustment and settlement of losses,	273 75
Commissions or brokerage,	4,646 95
Salaries, fees, etc., of officers and employees,	5,346 00
Rents,	550 00
Advertising, printing and stationery,	371 03
Postage, telegrams, telephone and express,	275 72
Maps, including corrections,	35 41
Underwriters' boards and tariff associations,	283 20
State taxes on premiums,	259 35
Other licenses, fees and taxes,	7 25
Dividends to policy holders,	5,818 45
Gross loss on maturity of bonds,	2 50
Borrowed money repaid,	3,000 00
Interest on borrowed money,	35 15
Payment to Salem Mutual,	287 69
Deposit with court in lieu of bond,	100 00
All other disbursements,	669 78
Total disbursements,	$39,323 43
Balance,	$88,791 68

Ledger Assets.

Mortgage loans on real estate,	$15,550 00
Book value of stocks and bonds (Schedule A),	68,477 98
Cash in office,	217 92
Deposits in trust companies and banks on interest,	1,374 98
Agents' balances,	3,170 80
Total ledger assets,	$88,791 68

Non-Ledger Assets.

Interest due and accrued on: —	
Mortgages, $241.38; bonds, $1,057.24,	1,298 62
Market value of stocks and bonds over book value,	782 02
Deposit with court in lieu of bond,	100 00
Gross assets,	$90,972 32

Assets not admitted.

Agents' balances over three months due,	$61 55	
Overdue and accrued interest on bonds in default,	67 00	
Deposit with court in lieu of bond,	100 00	228 55
Admitted assets,		$90,743 77

Liabilities.

Unpaid losses, $1,483.68; less reinsurance, $24.05,	$1,459 63
Unearned premiums on outstanding risks,	36,590 81
Dividends due policy holders,	137 97

Salaries, expenses and accounts, due or accrued,	$9 25
Federal, state and other taxes, due or accrued,	97 90
Total,	$38,295 56
Surplus to policy holders,	52,448 21
Total liabilities, including surplus,	$90,743 77

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$4,468,523 00	$66,156 78	$66,156 78
Written during the year,	2,243,228 00	34,729 71	34,729 71
Total,	$6,711,751 00	$100,886 49	$100,886 49
Expired and terminated,	1,448,846 00	21,558 08	21,558 08
In force at end of year,	$5,262,905 00	$79,328 41	$79,328 41
Deduct amount reinsured,	852,101 00	12,972 92	–
Net amount in force,	$4,410,804 00	$66,355 49	–

Miscellaneous.

Net premiums received from organization of company,	$410,550 36
Net losses paid from organization of company,	85,568 26
Cash dividends paid policy holders from organization of company,	164,118 57

Dividends to policy holders during 1914, 20, 30, 40, 50 and 60 per cent.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Bank Stocks.			
5 shares Central National, Lynn,	$500 00	250	$1,250 00
20 " Essex Trust, Lynn,	3,600 00	230	4,600 00
10 " Merchants National, Boston,	1,392 50	313	3,130 00
20 " National City, Lynn,	2,000 00	155	3,100 00
Municipal Bonds.			
Duluth, Minn., 1st 4½s, 1941,	2,062 00	104	2,080 00
Kennebec Water District, Me., 1st 3½s, 1925,	912 50	91	910 00
Omaha, Neb., 1st 4½s, 1941,	982 50	102	1,020 00
St. Paul, Minn., 1st 4s, 1920,	972 50	99	990 00
Railroad Bonds.			
Atchison, Topeka & Santa Fé 1st 4s, 1995,	2,000 00	96	1,920 00
Bangor & Aroostook (Pis. Div.) 1st 5s, 1943,	1,080 00	98	980 00
Bay State Street notes, 5s, 1930,	1,000 00	99	990 00
Boston & Albany refunding 5s, 1963,	2,067 50	110	2,200 00
Chic., Burl. & Quincy general 4s, 1958,	2,005 00	94	1,880 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	1,775 00	85	1,700 00
Chicago & Eastern Illinois refunding 4s, 1955,	815 00	25	250 00
Chicago & Great Western 1st 5s, 1936,	2,020 00	101	2,020 00
Chicago, Indiana & Southern 1st cons. 4s, 1956,	952 50	84	840 00
Chicago, Rock Island & Pacific 1st 4s, 1934,	1,832 50	72	1,440 00
Current River 1st 5s, 1927,	1,000 00	87	870 00
International of Buffalo 1st 5s, 1962,	1,950 00	92	1,840 00
Iowa Central 1st 5s, 1938,	1,061 25	88	880 00
Jacksonville Electric 1st 5s, 1927,	1,880 00	98	1,960 00
Minn. St. & St. Paul City cons. 5s, 1928,	1,010 00	102	1,020 00
National of Mexico prior lien 4½s, 1957,	470 98	50	300 00
Ogdensburg & Lake Champlain 1st 4s, 1948,	2,050 00	74	1,480 00
Portland Terminal 1st 4s, 1961,	917 50	87	870 00
Rock Island-Frisco Terminal 5s, 1927,	2,091 25	93	1,860 00
Southern Pacific 1st refunding 4s, 1955,	951 25	92	920 00
Miscellaneous Bonds.			
Adirondack Electric Power 1st 5s, 1962,	1,000 00	92	920 00
Amer. Tel. & Telegraph col. trust 4s, 1929,	7,338 75	89	7,120 00

	Book Value.	Rate.	Market Value.
Commonwealth Power 1st 5s, 1924,	$1,900 00	100	$2,000 00
Consumers Power 1st 5s, 1936,	980 00	94	940 00
New England Telephone & Telegraph 5s, 1932,	1,000 00	101	1,010 00
Omaha Electric Light & Power 1st 5s, 1933,	3,000 00	93	2,790 00
Securities Co., series C 4s,	800 00	60	480 00
Southern California Edison general 5s, 1939,	1,950 00	94	1,880 00
United Electric Securities 5s, 1935-36,	6,142 50	98	5,880 00
United Electric Securities 5s, 1939,	1,025 00	98	980 00
United Electric Securities 5s, 1942,	1,990 00	98	1,960 00
	$68,477 98		$69,260 00

MERCHANTS' AND FARMERS' MUTUAL FIRE INSURANCE COMPANY, WORCESTER.

Incorporated April 1, 1846. Commenced business Jan. 1, 1847.

J. STEWART BROWN, *President.* HARRY S. MYRICK, *Secretary.*

Income.

Net premiums,	$85,827 57
Gross interest on mortgages, $432.50; stocks and bonds, $8,815.40; bank deposits, $187.79; gross rents, $3,900,	13,335 69
Gross profit on sale of bonds,	236 00
Total income,	$99,399 26
Ledger assets, Dec. 31, 1913,	289,854 86
Total,	$389,254 12

Disbursements.

Net amount paid policy holders for losses,	$67,449 90
Expenses of adjustment and settlement of losses,	928 99
Commissions or brokerage,	14,254 88
Salaries and expenses of special and general agents,	2,208 29
Salaries, fees, etc., of officers and employees,	9,092 99
Rents,	662 50
Advertising, printing and stationery,	1,072 11
Postage, telegrams, telephone and express,	665 23
Legal expenses,	35 00
Furniture and fixtures,	37 53
Maps, including corrections,	727 84
Underwriters' boards and tariff associations,	596 27
Fire department, patrol and salvage corps fees and taxes,	200 03
Inspections and surveys,	364 75
Repairs and expenses on real estate,	250 25
Taxes on real estate,	866 60
State taxes on premiums,	1,162 00
Insurance Department licenses and fees,	304 60
Federal corporation tax,	108 20
Other licenses, fees and taxes,	35 00
Dividends to policy holders,	23,377 64
Agents' balances charged off,	23 45
Gross loss on sale of bonds,	5,820 00
Payment to Salem Mutual,	608 95
All other disbursements,	593 31
Total disbursements,	$131,446 31
Balance,	$257,807 81

Ledger Assets.

Book value of real estate,	$57,482 35
Mortgage loans on real estate,	8,650 00
Book value of stocks and bonds (Schedule A),	178,262 85
Cash in office,	1,053 82
Deposits in trust companies and banks on interest,	2,692 49
Agents' balances,	9,666 30
Total ledger assets,	$257,807 81

Non-Ledger Assets.

Interest due and accrued on: —	
Mortgages, $102.58; bonds, $2,619.22,	$2,721 80
Rents accrued on company's property,	325 00
Market value of real estate over book value,	2,517 65
Gross assets,	$263,372 26

Assets not admitted.

Agents' balances over three months due,	$114 62	
Overdue and accrued interest on bonds in default,	433 33	
Book value of stocks and bonds over market value,	15,112 75	15,660 70
Admitted assets,		$247,711 56

Liabilities.

Unpaid losses, including $1,281.34 resisted, $8,584.75; less reinsurance, $20,	$8,564 75
Unearned premiums on outstanding risks,	127,860 75
Dividends due policy holders,	1,077 42
Salaries, expenses and accounts, due or accrued,	401 55
Federal, state and other taxes, due or accrued,	650 92
Return premiums,	637 60
Total,	$139,192 99
Surplus to policy holders,	108,518 57
Total liabilities, including surplus,	$247,711 56

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$21,044,861 00	$264,555 54	$264,555 54
Written during the year,	7,433,291 00	93,706 34	93,706 34
Total,	$28,478,152 00	$358,261 88	$358,261 88
Expired and terminated,	7,041,720 00	93,629 07	93,629 07
In force at end of year,	$21,436,432 00	$264,632 81	$264,632 81
Deduct amount reinsured,	621,547 00	7,477 38	–
Net amount in force,	$20,814,885 00	$257,155 43	–

Miscellaneous.

Net premiums received from organization of company,	$4,742,130 22
Net losses paid from organization of company,	2,609,037 98

Dividends to policy holders during 1914, 20, 30 and 40 per cent.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
15 shares Buffalo & Susquehanna, preferred,	$1,291 30	30	$450 00
7½ " Buffalo & Susquehanna, common,	645 65	7	52 50
2 " Southern Pacific,	184 33	96	192 00
7 " Union Pacific, preferred,	725 00	83	581 00
Bank Stocks.			
8 shares Worcester Trust,	1,320 00	225	1,800 00
Miscellaneous Stocks.			
15 shares American Telephone & Telegraph,	2,478 27	123	1,845 00
49 " Worcester Gas Light,	10,335 00	275	13,475 00
County and Municipal Bonds.			
Astoria, Ore., 5s, 1953, op. 1923,	7,000 00	102	7,140 00
Hamilton County, Tenn., 5s, 1944,	4,260 00	106	4,240 00
Los Angeles, Cal., 4½s, 1932,	1,950 00	101	2,020 00
Memphis, Tenn., 4½s, 1945,	5,088 50	100	5,000 00
Nashville, Tenn., 4s, 1924,	4,712 50	96	4,800 00
Omaha, Neb., 4½s, 1932–41,	10,201 75	102	10,200 00
Richmond, Va., 4s, 1948,	4,693 75	92	4,600 00
San Diego, Cal., 5s, 1927–28,	10,131 25	102	10,200 00
Seattle, Wash., 4½s, 1931,	10,200 00	100	10,000 00
Toronto, Ont., 4s, 1948,	5,139 20	89	5,197 60
Railroad Bonds.			
Bay State Street notes, 5s, 1926,	5,000 00	99	4,950 00
Boston & Albany improvement 4s, 1935,	4,850 00	93	4,650 00
Boston & Worcester Street 1st 4½s, 1923,	5,812 50	94	5,640 00
Buffalo & Susquehanna 1st 4s, 1963,	3,013 05	60	2,100 00
Chic., Rock Is. & Pac. 1st ref. 4s, 1934,	9,775 00	72	7,200 00
Chicago & Western Indiana consolidated 4s, 1952,	4,950 00	84	4,200 00
Interborough Rapid Transit 1st ref. 5s, 1966,	4,925 00	99	4,950 00
Metropolitan Street consolidated 6s, 1913,	2,940 00	95	2,850 00
Middlesex & Boston Street 1st ref. 4½s, 1932,	4,912 50	95	4,750 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948,	6,698 75	106	5,300 00
Peoria 1st refunding 5s, 1926,	4,700 00	95	4,750 00
Père Marquette of Indiana 1st 4s, 1943,	4,775 00	50	2,500 00
Père Marquette consolidated 4s, 1951,	4,750 00	30	1,500 00
St. L., I. Mt. & So. (R. & G. D.) 1st 4s, 1933,	9,525 00	73	7,300 00
Southern Indiana 1st 4s, 1951,	9,400 00	71	7,100 00
Miscellaneous Bonds.			
American Tel. & Tel. convertible 4½s, 1933,	299 55	99	297 00
Los Angeles Gas & Electric 1st ref. 5s, 1939,	3,900 00	94	3,760 00
Minneapolis Gas Light 1st 5s, 1930,	4,000 00	98	3,920 00
San Francisco Gas & Electric gen. 4½s, 1933,	3,680 00	91	3,640 00
	$178,262 85		$163,150 10

MERRIMACK MUTUAL FIRE INSURANCE COMPANY, ANDOVER.

Incorporated Feb. 7, 1828. Commenced business April 8, 1828.

BURTON S. FLAGG, *President.* FREDERICK G. MOORE, *Secretary.*

INCOME.

Net premiums,	$183,360 44
Gross interest on mortgages, $6,176.48; collaterals, $200; stocks and bonds, $6,656.86; bank deposits, $214.36,	13,247 70
Agents' balances previously charged off,	45 33
Gross profit on maturity of bonds,	6 25
Borrowed money,	61,500 00
Total income,	$258,159 72
Ledger assets, Dec. 31, 1913,	304,134 88
Total,	$562,294 60

Disbursements.

Net amount paid policy holders for losses,	$153,519 96
Expenses of adjustment and settlement of losses,	1,621 84
Commissions or brokerage,	29,568 98
Salaries, fees, etc., of officers and employees,	15,693 86
Rents,	1,020 00
Advertising, printing and stationery,	1,720 42
Postage, telegrams, telephone and express,	1,427 42
Furniture and fixtures,	1,790 63
Maps, including corrections,	629 34
Underwriters' boards and tariff associations,	634 53
Fire department, patrol and salvage corps fees and taxes,	250 75
Inspections and surveys,	2,744 81
State taxes on premiums,	2,092 68
Insurance Department licenses and fees,	846 00
Federal corporation tax,	229 21
Dividends to policy holders,	28,619 61
Agents' balances charged off,	118 29
Gross loss on maturity of bonds,	3 13
Interest on borrowed money,	1,341 99
Borrowed money repaid,	6,500 00
Payment to Salem Mutual under syndicate agreement,	222 72
All other disbursements,	225 06
Total disbursements,	$250,821 23
Balance,	$311,473 37

Ledger Assets.

Mortgage loans on real estate,	$135,029 71
Loans secured by collateral (Schedule A),	4,000 00
Book value of stocks and bonds (Schedule B),	147,156 18
Cash in office,	2,067 28
Deposits in trust companies and banks on interest,	3,470 42
Agents' balances,	19,749 78
Total ledger assets,	$311,473 37

Non-Ledger Assets.

Interest due and accrued on: — Mortgages, $1,625.16; bonds, $1,626.67; collateral loans, $21.88; other assets, $171.62,	3,445 33
Gross assets,	$314,918 70

Assets not admitted.

Agents' balances over three months due,	$181 89	
Book value of stocks and bonds over market value,	4,202 18	4,384 07
Admitted assets,		$310,534 63

Liabilities.

Unpaid losses, $9,466.59; less reinsurance, $2,182.38,	$7,284 21
Unearned premiums on outstanding risks,	210,355 19
Dividends due policy holders,	2,272 62

Salaries, expenses and accounts, due or accrued,	$187 69
Federal, state and other taxes, due or accrued,	1,582 32
Borrowed money,	55,000 00
Return premiums,	287 72
Total,	$276,969 75
Surplus to policy holders,	33,564 88
Total liabilities, including surplus,	$310,534 63

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$35,532,863 00	$411,086 13	$411,086 13
Written during the year,	18,237,804 00	230,795 13	230,795 13
Excess premiums on account of reinsurance,	–	1,687 14	1,687 14
Total,	$53,770,667 00	$643,568 40	$643,568 40
Expired and terminated,	14,401,611 00	189,241 86	189,241 86
In force at end of year,	$39,369,056 00	$454,326 54	$454,326 54
Deduct amount reinsured,	3,560,131 00	43,638 31	–
Net amount in force,	$35,808,925 00	$410,688 23	–

Miscellaneous.

Net premiums received from organization of company,	$4,310,827 42
Net losses paid from organization of company,	1,842,588 87
Cash dividends paid policy holders from organization of company,	1,467,511 44

Dividends to policy holders during 1914, 20 per cent.

Schedule A. Securities held as Collateral.

	Company's Market Value.	Loaned Thereon.
3 shares Essex Co., Lawrence,	$561 00	
17 " Smith & Dore Mfg. Co., preferred,	1,700 00	$4,000 00
26 " Smith & Dore Mfg. Co., common,	2,600 00	
	$4,861 00	$4,000 00

Schedule B. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Stocks.			
49 shares Andover National Bank,	$7,168 00	163	$7,987 00
8 " Merchants Trust,	1,200 00	150	1,200 00
89 " American Telephone & Telegraph,	11,037 13	123	10,947 00
Municipal Bonds.			
Abington, Mass., 4s, 1934,	2,898 75	97	2,910 00
Andover, Mass., 4s, 1919–28,	15,000 00	99	14,850 00
Bristol, Conn., 4½s, 1939,	3,075 00	104	3,120 00
Cleveland, O., 5s, 1917,	1,018 50	102	1,020 00
Minneapolis, Minn., 4s, 1944,	3,900 00	98	3,920 00
Omaha, Neb., 4½s, 1933,	2,961 30	102	3,060 00
Pawtucket, R. I., 4s, 1923,	1,922 50	99	1,980 00
Portland, Ore., 4½s, 1943,	4,875 00	104	5,200 00
San Francisco, Cal., 4½s, 1927,	2,000 00	99	1,980 00
Seattle, Wash., 4½s, 1924,	975 00	100	1,000 00
Seattle, Wash., school dist., 4½s, 1921,	2,000 00	100	2,000 00
Railroad Bonds.			
Atch., Top. & Santa Fé 1st 4s, 1958,	9,525 00	91	9,100 00
Bangor & Aroostook equipment 5s, 1916,	2,000 00	99	1,980 00
Boston & Albany 4s, 1933,	3,075 00	94	2,820 00
Boston Elevated 4½s, 1937,	10,000 00	92	9,200 00

	Book Value.	Rate.	Market Value.
Chicago & Northwestern 1st 5s, 1929,	$4,000 00	105	$4,200 00
Chicago Railways 1st 5s, 1927,	3,030 00	99	2,970 00
Chicago, Wis. & Minnesota 1st 6s, 1916,	5,000 00	102	5,100 00
Illinois Central (Western Lines) 1st 4s, 1951,	1,940 00	91	1,820 00
Interborough Rapid Transit 1st ref. 5s, 1966,	1,980 00	99	1,980 00
New York, Chicago & St. Louis deb. 4s, 1931,	9,400 00	84	8,400 00
New York, New Haven & Hartford deb. 4s, 1956,	9,562 50	74	7,400 00
Southern Pacific 1st refunding 4s, 1955,	9,450 00	92	9,200 00
Worcester Consolidated Street 5s, 1927,	2,100 00	100	2,000 00
Miscellaneous Bonds.			
American Tel. & Tel. col. trust 4s, 1929,	11,087 50	89	10,680 00
New England Telephone & Telegraph 5s, 1932,	2,035 00	101	2,020 00
Pacific Telephone & Telegraph 1st 5s, 1937,	2,940 00	97	2,910 00
	$147,156 18		$142,954 00

MIDDLESEX MUTUAL FIRE INSURANCE COMPANY, CONCORD.

Incorporated March 3, 1826. Commenced business March 29, 1826.

PRESCOTT KEYES, *President.* ADAMS TOLMAN, *Secretary.*

Income.

Net premiums,	$209,434 00
Gross interest on mortgages, $1,591.57; stocks and bonds, $21,962.60; bank deposits, $180.05; all other, $2.65; gross rents, including $1,000 for company's own occupancy, $2,196.04,	25,932 91
Gross profit on sale of bonds,	31 25
Middlesex Insurance Partnership,	1,500 00
Total income,	$236,898 16
Ledger assets, Dec. 31, 1913,	601,984 84
Total,	$838,883 00

Disbursements.

Net amount paid policy holders for losses,	$105,350 74
Expenses of adjustment and settlement of losses,	1,396 03
Commissions or brokerage,	36,656 36
Agency expenses,	344 71
Salaries, fees, etc., of officers and employees,	17,081 78
Rents for company's own occupancy,	1,000 00
Advertising, printing and stationery,	1,396 47
Postage, telegrams, telephone and express,	1,086 45
Legal expenses,	269 83
Furniture and fixtures,	358 22
Maps, including corrections,	760 20
Underwriters' boards and tariff associations,	892 07
Fire department, patrol and salvage corps fees and taxes,	287 02
Inspections and surveys,	1,998 04
Repairs and expenses on real estate,	1,830 70
Taxes on real estate,	535 98
State taxes on premiums,	1,826 63
Insurance Department licenses and fees,	400 75
Dividends to policy holders,	83,181 58
Gross loss on sale or maturity of bonds,	458 41
Payment to Salem Mutual under syndicate agreement,	1,047 73
All other disbursements,	695 25
Total disbursements,	$258,854 95
Balance,	$580,028 05

Ledger Assets.

Book value of real estate,	$25,827 75
Mortgage loans on real estate,	42,900 00
Book value of stocks and bonds (Schedule A),	488,047 59
Deposits in trust companies and banks on interest,	3,172 73
Agents' balances,	20,079 98
Total ledger assets,	$580,028 05

Non-Ledger Assets.

Interest due and accrued on: —	
Mortgages, $750.68; bonds, $5,348.85,	6,099 53
Rents due and accrued on company's property,	370 83
Market value of real estate over book value,	16,790 09
Mileage books,	240 00
Gross assets,	$603,528 50

Assets not admitted.

Agents' balances over three months due,	$956 82	
Book value of stocks and bonds over market value,	28,215 59	29,172 41
Admitted assets,		$574,356 09

Liabilities.

Unpaid losses, including $2,643.53 resisted, $11,974.25; less reinsurance, $236.29,	$11,737 96
Unearned premiums on outstanding risks,	354,467 18
Dividends due policy holders,	3,115 73
Salaries, expenses and accounts, due or accrued,	864 07
Federal, state and other taxes, due or accrued,	1,735 96
Reinsurance and return premiums,	5,923 80
Total,	$377,844 70
Surplus to policy holders,	196,511 39
Total liabilities, including surplus,	$574,356 09

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$49,476,999 00	$709,852 23	$709,852 23
Written during the year,	18,048,309 00	247,200 28	247,200 28
Excess premiums on account of reinsurance,	–	13,689 48	13,689 48
Total,	$67,525,308 00	$970,741 99	$970,741 99
Expired and terminated,	14,588,118 00	214,182 29	214,182 29
In force at end of year,	$52,937,190 00	$756,559 70	$756,559 70
Deduct amount reinsured,	4,058,756 00	53,642 69	–
Net amount in force,	$48,878,434 00	$702,917 01	–

Miscellaneous.

Net premiums received from organization of company, . . $6,295,601 46
Net losses paid from organization of company, . . . 2,413,533 94
Cash dividends paid policy holders from organization of company, ... 2,682,852 12
Dividends to policy holders during 1914, 20, 30, 40, 50 and 60 per cent.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
57 shares Boston & Albany,	$5,757 75	180	$10,260 00
100 " Fitchburg,	8,660 00	78	7,800 00
Bank Stocks.			
33 shares Concord National,	3,300 00	200	6,600 00
Miscellaneous Stocks.			
50 shares Massachusetts Real Estate,	1,000 00	30	1,500 00
300 " Pullman,	31,093 64	155	46,500 00
State and Municipal Bonds.			
Holyoke, Mass., 4s, 1927,	10,950 00	100	10,000 00
Massachusetts 3s, 1930,	10,137 50	89	8,900 00
New Britain, Conn., 4s, 1936–39,	11,293 75	98	10,780 00
Norwich, Conn., 4s, 1931,	4,059 20	98	3,920 00
Pawtucket, R. I., 4s, 1929,	10,450 00	98	9,800 00
Stamford, Conn., 4s, 1938,	5,092 00	99	4,950 00
Woonsocket, R. I., 4s, 1924,	2,022 50	98	1,960 00
Railroad Bonds.			
Belt R.R. & Stock Yards of Indianapolis 4s, 1939,	9,750 00	95	9,500 00
Boston & Albany 4s, 1933,	10,050 00	94	9,400 00
Boston & Lowell 3½s, 1923,	5,006 25	93	4,650 00
Boston & Maine 4½s, 1944,	11,775 00	69	6,900 00
Boston & Northern Street 4s, 1954,	4,625 00	88	4,400 00
Chicago, Burlington & Quincy 3½s, 1949,	3,000 00	85	3,400 00
Chicago Jct. & Union Stock Yds. 4s, 1940,	14,800 00	81	12,150 00
Chicago & Northwestern (Boyer Val.) 3½s, 1923,	10,225 00	93	9,300 00
Cin., Hamilton & Dayton 5s, 1942,	10,100 00	80	8,000 00
Cleveland & Pittsburg 3½s, 1948,	21,000 00	87	17,400 00
Cleveland & Pittsburg 3½s, 1950,	10,575 00	86	8,600 00
Concord & Montreal 4s, 1920,	25,150 00	96	24,000 00
Connecticut & Passumpsic 4s, 1943,	26,600 00	89	22,250 00
Erie & Pittsburg 3½s, 1940,	10,400 00	86	8,600 00
Hamilton Street, Ontario, 4½s, 1928,	10,235 00	93	9,300 00
Jamestown, Franklin & Clearfield 4s, 1959,	4,750 00	91	4,550 00
Lake Shore & Michigan Southern 1st 3½s, 1997,	10,912 50	86	8,600 00
Long Island (North Shore Branch) 5s, 1932,	5,762 50	103	5,150 00
Mohawk & Malone 4s, 1991,	11,062 50	96	9,600 00
Narragansett Pier 4s, 1916,	10,375 00	99	9,900 00
New England 4s, 1945,	10,107 50	94	9,400 00
New York Central & Hudson River 3½s, 1997,	4,587 50	83	4,150 00
New York, New Haven & Hartford 3½s, 1947,	15,262 50	70	10,500 00
New York, Ontario & Western 4s, 1992,	15,325 00	83	12,450 00
Norwich & Worcester 4s, 1927,	10,575 00	93	9,300 00
Old Colony 4s, 1925,	5,262 50	95	4,750 00
Providence & Worcester 4s, 1947,	6,060 00	90	5,400 00
Republican Valley 6s, 1919,	630 00	102	612 00
St. Paul, Minneapolis & Manitoba 4½s, 1933,	21,825 00	104	20,800 00
Sioux City & Pacific 3½s, 1936,	9,650 00	88	8,800 00
Terminal Association of St. Louis 4½s, 1939,	13,630 00	100	12,000 00
United Tr. & Electric, Providence, 5s, 1933,	11,262 50	100	10,000 00
West End Street 4s, 1932,	5,225 00	91	4,550 00
Miscellaneous Bonds.			
American Telephone & Telegraph 4s, 1929,	9,000 00	89	8,900 00
American Telephone & Telegraph 4½s, 1933,	10,275 00	99	9,900 00
Western Telephone & Telegraph 5s, 1932,	9,400 00	97	9,700 00
	$488,047 59		$459,832 00

MUTUAL FIRE ASSURANCE COMPANY, SPRINGFIELD.

Incorporated Feb. 23, 1827. Commenced business July 23, 1827.

GEO. B. HOLBROOK, *President.* HERBERT E. HUIE, *Secretary.*

Income.

Net premiums,	$19,892 14
Gross interest on mortgages, $3,406.25; stocks and bonds, $8,865.69; bank deposits, $312.39,	12,584 33
Gross profit on sale of stocks,	5,750 00
Total income,	$38,226 47
Ledger assets, Dec. 31, 1913,	253,743 19
Total,	$291,969 66

Disbursements.

Net amount paid policy holders for losses,	$4,573 48
Expenses of adjustment and settlement of losses,	42 50
Salaries, fees, etc., of officers and employees,	4,152 00
Rents,	600 00
Printing and stationery,	40 00
Postage, telegrams, telephone and express,	85 00
Furniture and fixtures,	45 00
Underwriters' boards and tariff associations,	25 00
State taxes on premiums,	182 67
Federal corporation tax,	47 69
Dividends to policy holders,	17,005 65
All other disbursements,	128 22
Total disbursements,	$26,927 21
Balance,	$265,042 45

Ledger Assets.

Mortgage loans on real estate,	$68,500 00
Book value of stocks and bonds (Schedule A),	188,906 81
Cash in office,	96 32
Deposits in trust companies and banks on interest,	7,511 29
Bills receivable,	28 03
Total ledger assets,	$265,042 45

Non-Ledger Assets.

Interest accrued on: —	
Mortgages, $1,004.37; bonds, $1,705.38,	2,709 75
Market value of stocks and bonds over book value,	7,872 19
50 shares National Bank of Commerce stock (in liquidation),	2,350 00
Gross assets,	$277,974 39

Liabilities.

Unearned premiums on outstanding risks,	$54,409 20
Dividends due policy holders,	250 37
Federal, state and other taxes, due or accrued,	143 19
Total,	$54,802 76
Surplus to policy holders,	223,171 63
Total liabilities, including surplus,	$277,974 39

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$6,281,175 00	$108,421 59	$108,421 59
Written during the year,	1,251,600 00	21,290 05	21,290 05
Total,	$7,532,775 00	$129,711 64	$129,711 64
Expired and terminated,	1,247,150 00	20,857 31	20,857 31
In force at end of year,	$6,285,625 00	$108,854 33	$108,854 33

Miscellaneous.

Dividends to policy holders during 1914, 90 per cent.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
100 shares Boston & Albany,	$14,073 25	180	$18,000 00
69 " Chicago, Burlington & Quincy,	8,364 85	219	15,111 00
20 " Holyoke & Westfield,	3,740 00	300	6,000 00
336 " New York Central & Hudson River,	37,750 92	90	30,240 00
Bank Stocks.			
25 shares Chapin National, Springfield,	2,875 00	115	2,875 00
61 " Chicopee National, Springfield,	6,100 00	173	10,553 00
50 " Hadley Falls National, Holyoke,	5,050 00	145	7,250 00
25 " Springfield National,	3,000 00	233	5,825 00
Railroad Bonds.			
Boston & Maine 4s, 1926,	4,000 00	77	3,080 00
Boston Elevated 4½s, 1937,	2,030 00	92	1,840 00
Chesapeake & Ohio 5s, 1939,	4,040 00	107	4,280 00
Chicago, Burlington & Quincy 3½s, 1949,	3,805 00	85	3,400 00
Connecticut River 3½s, 1923,	2,030 00	92	1,840 00
Detroit, Toledo & Ironton 5s, 1954,	1,020 00	42	714 00
Detroit, Toledo & Ironton scrip certificates,	30 00	42	21 00
Holyoke Street 5s, 1915,	6,300 00	100	6,000 00
Illinois Central (Purchased Lines) 3½s, 1952,	2,801 25	82	2,460 00
Lake Shore & Michigan Southern 4s, 1931,	4,512 50	94	4,700 00
Long Island unified 4s, 1949,	1,900 00	87	1,740 00
Mahoning & Shenango Ry. & Lt. 5s, 1916,	9,750 00	98	9,800 00
Missouri Pacific equipment 5s, 1920,	3,886 90	97	3,880 00
Missouri Pacific equipment 5s, 1921,	5,812 80	96	5,760 00
N. Y. Cent. & Hud. R. (Lake Sh. col.) 3½s, 1998,	8,000 00	78	6,240 00
N. Y., N. H. & H. deb. 4s, 1955,	5,012 50	74	3,700 00
Norfolk & Southern 5s, 1954,	1,960 00	98	1,960 00
Phila., Wilmington & Baltimore 4s, 1932,	4,040 00	97	3,880 00
Reading (Jersey Central col.) 4s, 1951,	2,865 00	95	2,850 00
Southern equipment 4½s, 1921,	3,000 00	99	2,970 00
Southern Pacific convertible 5s, 1934,	5,081 25	102	5,100 00
Springfield Street 4s, 1923,	3,064 84	90	2,700 00
Woronoco Street 5s, 1920,	5,312 00	98	4,900 00
Miscellaneous Bonds.			
Adams Express 4s, 1948,	3,856 25	77	3,850 00
American Telephone & Telegraph 4s, 1929,	7,452 50	89	7,120 00
American Writing Paper 5s, 1919,	1,540 00	67	1,340 00
Swift & Company 5s, 1944,	4,850 00	96	4,800 00
	$188,906 81		$196,779 00

MUTUAL PROTECTION FIRE INSURANCE COMPANY, CHARLESTOWN.

Incorporated April 10, 1861. Commenced business July 15, 1864.

WILLIAM P. HART, *President.* FRANK V. NOYES, *Secretary.*

Office, Thompson Square.

Income.

Net premiums,	$21,704 87
Gross interest on mortgages, $1,579.46; stocks and bonds, $3,071.38; bank deposits, $648.35,	5,299 19
Return premiums on reinsurance,	499 54
Total income,	$27,503 60
Ledger assets, Dec. 31, 1913,	121,906 66
Total,	$149,410 26

Disbursements.

Net amount paid policy holders for losses,	$26,280 51
Expenses of adjustment and settlement of losses,	388 12
Commissions or brokerage,	3,662 33
Salaries, fees, etc., of officers and employees,	3,161 80
Rents,	400 00
Advertising, printing and stationery,	241 97
Postage, telegrams, telephone and express,	368 55
Legal expenses,	85 00
Furniture and fixtures,	22 45
Maps, including corrections,	87 46
Underwriters' boards and tariff associations,	20 63
Fire department, patrol and salvage corps fees and taxes,	31 73
Inspections and surveys,	140 57
State taxes on premiums,	248 34
Insurance Department licenses and fees,	146 61
Federal corporation tax,	12 00
Dividends to policy holders,	5,885 51
Borrowed money repaid,	10,100 00
Interest on borrowed money,	1,170 38
All other disbursements,	168 94
Total disbursements,	$52,622 90
Balance,	$96,787 36

Ledger Assets.

Mortgage loans on real estate,	$3,000 00
Book value of stocks and bonds (Schedule A),	72,590 29
Cash in office,	327 96
Deposits in trust companies and banks on interest,	17,000 00
Agents' balances,	3,869 11
Total ledger assets,	$96,787 36

Non-Ledger Assets.

Interest accrued on: —		
Mortgages, $77.43; bonds, $432.40,		$509 83
Supplies, printed matter and stationery,		500 00
Furniture, fixtures and safes,		2,500 00
Gross assets,		$100,297 19

Assets not admitted.

Supplies, printed matter and stationery,	$500 00	
Furniture, fixtures and safes,	2,500 00	
Agents' balances over three months due,	591 48	
Book value of stocks and bonds over market value,	7,080 29	10,671 77
Admitted assets,		$89,625 42

Liabilities.

Unpaid losses, $2,949.77; less reinsurance, $106.39,	$2,843 38
Unearned premiums on outstanding risks,	33,541 46
Interest due or accrued,	29 93
Dividends due policy holders,	531 10
Salaries, expenses and accounts, due or accrued,	152 76
Federal, state and other taxes, due or accrued,	117 38
Contingent commissions or other charges, due or accrued,	694 83
Borrowed money,	6,300 00
Total,	$44,210 84
Surplus to policy holders,	45,414 58
Total liabilities, including surplus,	$89,625 42

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$8,636,215 00	$115,276 95	$115,276 95
Written during the year,	1,547,989 00	23,796 61	23,796 61
Total,	$10,184,204 00	$139,073 56	$139,073 56
Expired and terminated,	3,182,249 00	49,172 38	49,172 38
In force at end of year,	$7,001,955 00	$89,901 18	$89,901 18
Deduct amount reinsured,	690,247 00	7,725 48	–
Net amount in force,	$6,311,708 00	$82,175 70	–

Miscellaneous.

Net premiums received since 1878,	$708,099 44
Net losses paid since 1878,	284,508 12
Cash dividends paid policy holders since 1878,	205,108 75

Dividends to policy holders during 1914, 10 per cent.

Schedule A. Stocks and Bonds owned by the Company.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
5	shares Atch., Topeka & Santa Fé, pref.,	$255 00	103	$515 00
25	" New York Central,	3,173 13	90	2,250 00
17	" New York, New Haven & Hartford,	3,219 00	55	935 00
232	" Pennsylvania,	15,089 38	111	12,876 00

	Book Value.	Rate.	Market Value.
Miscellaneous Stocks.			
63 shares American Telephone & Telegraph,	$8,735 00	123	$7,749 00
37 " Charlestown Gas & Electric,	2,833 00	246	4,551 00
State and Municipal Bonds.			
Massachusetts 3½s, 1931,	10,168 00	94	9,400 00
Massachusetts 3s, 1941,	6,326 25	84	5,880 00
Middletown, Conn., 3½s, 1925,	7,710 00	97	7,760 00
New York, N. Y., 4s, 1956,	3,825 00	99	3,960 00
Waterbury, Conn., 3½s, 1926,	962 50	94	940 00
Railroad Bonds.			
New York, New Haven & Hartford 6s, 1948,	400 00	106	424 00
New York, New Haven & Hartford 3½s, 1954,	2,915 83	68	2,040 00
Miscellaneous Bonds.			
American Telephone & Telegraph 4s, 1929,	6,978 20	89	6,230 00
	$72,590 29		$65,510 00

NEWBURYPORT MUTUAL FIRE INSURANCE COMPANY, NEWBURYPORT.

Incorporated Feb. 10, 1829. Commenced business May 1, 1829.

WILLIAM R. JOHNSON, *President.* EDWARD OSGOOD, *Secretary.*

Income.

Net premiums,	$3,684 75
Gross interest on mortgages, $45; stocks and bonds, $2,066.50, bank deposits, $176.04,	2,287 54
Policy fees,	110 10
Borrowed money,	225 00
From all other sources,	81 25
Total income,	$6,388 64
Ledger assets, Dec. 31, 1913,	46,211 22
Total,	$52,599 86

Disbursements.

Net amount paid policy holders for losses,	$576 28
Expenses of adjustment and settlement of losses,	5 30
Salaries, fees, etc., of officers and employees,	797 25
Rents,	225 00
Advertising, printing and stationery,	31 45
Postage, telegrams, telephone and express,	5 49
Furniture and fixtures,	32 20
State taxes on premiums,	29 25
Dividends to policy holders,	3,718 00
Borrowed money repaid,	225 00
Interest on borrowed money,	1 31
All other disbursements,	75 57
Total disbursements,	$5,722 10
Balance,	$46,877 76

Ledger Assets.

Mortgage loans on real estate,	$900 00
Book value of stocks and bonds (Schedule A),	41,198 00
Cash in office,	2 91
Deposits in trust companies and banks not on interest,	4 79
Deposits in trust companies and banks on interest,	4,772 06
Total ledger assets,	$46,877 76

Non-Ledger Assets.

Interest accrued on: —	
Mortgages, $7.92; bonds, $510.83,	$518 75
Rents accrued,	20 82
Gross assets,	$47,417 33

Assets not admitted.

Book value of stocks and bonds over market value,	302 00
Admitted assets,	$47,115 33

Liabilities.

Unearned premiums on outstanding risks,	$4,137 28
Dividends due policy holders,	37 50
Salaries, expenses and accounts, due or accrued,	58 75
Federal, state and other taxes, due or accrued,	8 30
Total,	$4,241 83
Surplus to policy holders,	42,873 50
Total liabilities, including surplus,	$47,115 33

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$825,835 00	$12,597 28	$50,389 12
Written during the year,	246,400 00	3,787 00	15,148 00
Total,	$1,072,235 00	$16,384 28	$65,537 12
Expired and terminated,	254,300 00	3,907 00	15,628 00
In force at end of year,	$817,935 00	$12,477 28	$49,909 12

Miscellaneous.

Dividends to policy holders during 1914, 100 per cent.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
10 shares Atch., Topeka & Santa Fé, common,	$800 00	99	$990 00
1 share Atch., Topeka & Santa Fé, preferred,	100 00	103	103 00
24 shares Boston & Maine,	1,200 00	35	840 00
5 " Chicago Jct. & Un. Stk. Yds., pref.,	625 00	107	535 00
14 " Chic., Milwaukee & St. Paul, pref.,	1,850 00	134	1,876 00
4 " Chic., Milwaukee & St. Paul, com.,	400 00	99	396 00
13 " New York Central & Hudson River,	1,300 00	90	1,170 00
Bank Stocks.			
100 shares Merchants National, Newburyport,	2,000 00	185	3,700 00
31 " Ocean National, Newburyport,	1,550 00	134	2,077 00
Miscellaneous Stocks.			
9 shares American Telephone & Telegraph,	900 00	123	1,107 00
4 " Michigan State Telephone, pref.,	300 00	90	360 00
21 " Riverbank Court Securities,	2,000 00	50	1,050 00
11 " United States Rubber, 1st pref.,	600 00	103	1,133 00
14 " Western Union Telegraph,	1,252 00	59	826 00
10 " Westinghouse Elec. & Mfg., pref.,	500 00	124	620 00
9 " Westinghouse Elec. & Mfg., com.,	450 00	74	333 00
Municipal Bonds.			
Newport News, Va., 4s, 1941,	2,000 00	92	1,840 00
Railroad Bonds.			
Bangor & Aroostook cons. & refunding 4s, 1951,	1,730 00	70	1,400 00
Bangor & Aroostook (St. John Div.) 5s, 1939,	3,000 00	93	2,790 00

	Book Value.	Rate.	Market Value.
Boston & Northern St. 1st refunding 4s, 1954,	$1,860 00	88	$1,760 00
Chicago, Burlington & Quincy general 4s, 1958,	2,000 00	94	1,880 00
Wabash equipment 4½s, 1916,	961 00	98	980 00
Miscellaneous Bonds.			
American Tel. & Tel. col. trust 4s, 1929,	2,875 00	89	2,670 00
Cumberland Tel. & Tel. 1st general 5s, 1937,	2,995 00	97	2,910 00
Michigan State Telephone 5s, 1924,	1,000 00	99	990 00
Minneapolis General Electric 5s, 1934,	1,000 00	100	1,000 00
New England Cotton Yarn 5s, 1929,	1,000 00	75	750 00
Western Telephone & Telegraph 5s, 1932,	3,000 00	97	2,910 00
Westinghouse Electric convertible 5s, 1931,	1,950 00	95	1,900 00
	$41,198 00		$40,896 00

NORFOLK MUTUAL FIRE INSURANCE COMPANY, DEDHAM.

Incorporated Feb. 12, 1825. Commenced business July 1, 1825.

JAMES Y. NOYES, *President.* THEODORE T. MARSH, *Secretary.*

Income.

Net premiums,	$90,764 31
Gross interest on mortgages, $1,159.54; stocks and bonds, $27,355.58; bank deposits, $411.48; gross rents, including $450 for company's own occupancy, $1,775,	30,701 60
Agents' balances previously charged off,	31 56
From all other sources,	10 16
Total income,	$121,507 63
Ledger assets, Dec. 31, 1913,	673,019 51
Total,	$794,527 14

Disbursements.

Net amount paid policy holders for losses,	$47,662 35
Expenses of adjustment and settlement of losses,	802 91
Commissions or brokerage,	14,024 24
Agency expenses,	73 93
Salaries, fees, etc., of officers and employees,	9,093 70
Rents, including $450 for company's own occupancy,	500 00
Advertising, printing and stationery,	911 30
Postage, telegrams, telephone and express,	366 70
Furniture and fixtures,	125 06
Maps, including corrections,	325 25
Underwriters' boards and tariff associations,	406 26
Fire department, patrol and salvage corps fees and taxes,	290 76
Inspections and surveys,	764 64
Repairs and expenses on real estate,	111 66
Taxes on real estate,	246 60
State taxes on premiums,	877 45
Insurance Department licenses and fees,	68 00
Federal corporation tax,	44 39
Dividends to policy holders,	54,819 25
Gross loss on sale of bonds,	106 25
Payment to Salem Mutual under syndicate agreement,	2,176 25
All other disbursements,	504 68
Total disbursements,	$134,301 63
Balance,	$660,225 51

Ledger Assets.

Book value of real estate,	$15,000 00
Mortgage loans on real estate,	19,650 00
Book value of stocks and bonds (Schedule A),	617,844 18
Cash in office,	275 74
Deposits in trust companies and banks not on interest,	1,681 04
Deposits in trust companies and banks on interest,	1,841 27
Agents' balances,	3,933 28
Total ledger assets,	$660,225 51

Non-Ledger Assets.

Interest accrued on: —	
Mortgages, $308.34; bonds, $7,138.50,	7,446 84
Rents due on company's property,	187 50
Gross assets,	$667,859 85

Assets not admitted.

Agents' balances over three months due,	$60 01	
Book value of stocks and bonds over market value,	23,120 18	23,180 19
Admitted assets,		$644,679 66

Liabilities.

Unpaid losses,	$2,893 12
Unearned premiums on outstanding risks,	201,031 52
Dividends due policy holders,	1,429 93
Salaries, expenses and accounts, due or accrued,	500 00
Federal, state and other taxes, due or accrued,	250 00
Return premiums,	581 04
Total,	$206,685 61
Surplus to policy holders,	437,994 05
Total liabilities, including surplus,	$644,679 66

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$27,108,616 00	$380,885 30	$380,885 30
Written during the year,	7,491,454 00	94,164 54	94,164 54
Excess premiums on account of reinsurance,	–	13,301 52	13,301 52
Total,	$34,600,070 00	$488,351 36	$488,351 36
Expired and terminated,	6,546,133 00	93,743 61	93,743 61
In force at end of year,	$28,053,937 00	$394,607 75	$394,607 75

Miscellaneous.

Net premiums received from organization of company,	$3,750,851 22
Net losses paid from organization of company,	1,331,664 01
Cash dividends paid policy holders from organization of company,	1,878,836 88

Dividends to policy holders during 1914, 25, 50 and 70 per cent.

Schedule A. Stocks and Bonds owned by the Company.

		Book Value.	Rate.	Market Value.
	Railroad Stocks.			
100 shares	Atch., Topeka & Santa Fé, com.,	$9,418 75	99	$9,900 00
213 "	Atch., Topeka & Santa Fé, pref.,	4,678 20	103	21,939 00
125 "	Boston & Albany,	22,494 24	180	22,500 00
75 "	Boston & Lowell,	10,818 25	160	12,000 00
20 "	Boston & Providence,	4,070 50	235	4,700 00
100 "	Old Colony,	17,071 74	150	15,000 00
60 "	Union Pacific, preferred,	2,670 00	83	4,980 00
	Miscellaneous Stocks.			
80 shares	Dedham Water,	8,000 00	110	8,800 00
	Municipal Bonds.			
	Boston, Mass., 4s, 1921–23,	15,713 75	99	14,850 00
	Chelsea, Mass., 4s, 1936,	11,937 50	98	9,800 00
	Chicago, Ill., 4s, 1922,	5,056 25	99	4,950 00
	Fall River, Mass., 4s, 1929,	2,317 50	99	1,980 00
	Lawrence, Mass., 4s, 1917,	5,600 00	100	5,000 00
	Lynn, Mass., 4s, 1926–29,	20,596 25	99	18,810 00
	Newton, Mass., 4s, 1920–24,	11,260 00	100	10,000 00
	Newton, Mass., 4s, 1928,	4,565 00	99	3,960 00
	New York, N. Y., 4½s, 1957,	10,262 50	107	10,700 00
	North Andover, Mass., 4s, 1923,	5,631 25	99	5,940 00
	Portland, Ore., 4½s, 1943,	13,650 00	104	14,560 00
	San Francisco, Cal., 5s, 1936,	10,200 00	104	10,400 00
	Taunton, Mass., 4s, 1928,	6,855 00	100	6,000 00
	Railroad Bonds.			
	Atch., Topeka & Santa Fé general 4s, 1995,	17,550 00	96	21,600 00
	Atch., Topeka & Santa Fé adjustment 4s, 1995,	5,160 00	88	10,560 00
	Boston & Albany 3½s, 1952,	20,562 50	82	16,400 00
	Boston & Albany 4s, 1933,	4,950 00	94	4,700 00
	Boston & Lowell 4s, 1932,	10,200 00	94	9,400 00
	Boston & Maine 4s, 1942,	14,881 25	64	8,960 00
	Boston & Maine 4½s, 1944,	23,725 00	69	13,800 00
	Boston & Providence 4s, 1918,	20,450 00	96	19,200 00
	Boston Elevated 5s, 1942,	5,000 00	98	4,900 00
	Boston, Revere Beach & Lynn 4½s, 1927,	10,800 00	96	9,600 00
	Chic., Burlington & Quincy (Ill. Div.) 4s, 1949,	10,125 00	95	9,500 00
	Chic., Milwaukee & St. Paul general 4s, 1989,	9,975 00	96	9,600 00
	Concord & Montreal 1st 4s, 1920,	10,200 00	96	9,600 00
	Connecticut & Passumpsic Rivers 4s, 1943,	5,037 50	89	4,450 00
	Delaware & Hudson 1st refunding 4s, 1943,	7,880 00	98	7,840 00
	Dexter & Newport 4s, 1917,	6,210 00	97	5,820 00
	Fitchburg 4s, 1927,	22,447 50	91	18,200 00
	Fremont, Elkhorn & Missouri Valley 6s, 1933,	5,441 25	123	6,150 00
	Illinois Central (St. Louis Div.) 3½s, 1951,	4,925 00	82	4,100 00
	Maine Central 5s, 1923,	5,412 50	99	4,950 00
	Minneapolis, S. P. & S. St. Marie 1st 4s, 1941,	9,600 00	92	9,200 00
	New London Northern 1st 4s, 1940,	9,900 00	83	8,300 00
	N. Y. C. & Hud. R. (Lake Sh. col.) 3½s, 1998,	8,625 00	78	7,800 00
	New York, New Haven & Hartford 4s, 1947,	17,450 00	76	14,440 00
	Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	22,000 00	97	21,340 00
	Norwich & Worcester 4s, 1927,	21,450 00	93	18,600 00
	Old Colony 4s, 1925,	19,118 75	95	18,050 00
	Old Colony 4s, 1938,	17,386 25	91	15,470 00
	Old Colony 3½s, 1932,	5,150 00	87	4,350 00
	Oregon Short Line 6s, 1922,	10,100 00	110	11,000 00
	Portland & Rumford Falls 4s, 1926,	10,000 00	92	9,200 00
	Rock Island & Frisco Terminal 1st 5s, 1927,	15,750 00	93	13,950 00
	Union Pacific 1st 4s, 1947,	4,050 00	97	4,365 00
	Miscellaneous Bonds.			
	American Tel. & Tel. col. trust 4s, 1929,	13,352 50	89	12,460 00
	New England Tel. & Tel. 5s, 1932,	10,112 50	101	10,100 00
		$617,844 18		$594,724 00

PAPER MILL MUTUAL INSURANCE COMPANY, BOSTON.

Incorporated November, 1886. Commenced business April 1, 1887.

R. W. TOPPAN, *President.* D. W. LANE, *Secretary.*

Office, 31 Milk Street.

Income.

Net premiums,	$119,715 19
Gross interest on bonds, $9,741.89; bank deposits, $259.74,	10,001 63
Gross profit on sale of bonds,	13 75
Borrowed money,	5,000 00
Total income,	$134,730 57
Ledger assets, Dec. 31, 1913,	233,627 08
Total,	$368,357 65

Disbursements.

Net amount paid policy holders for losses,	$78,297 96
Salaries, fees, etc., of officers and employees,	9,115 00
Rents,	480 00
Advertising, printing and stationery,	448 22
Postage, telegrams, telephone and express,	187 09
Legal expenses,	101 00
Fire department, patrol and salvage corps fees and taxes,	36 83
Inspection department, for inspections, maps, plans and adjustment of losses,	4,078 26
State taxes on premiums,	3,287 70
Insurance Department licenses and fees,	302 56
Dividends to policy holders,	82,833 89
Gross loss on sale of bonds,	1,281 72
Borrowed money repaid,	5,000 00
Interest on borrowed money,	30 00
Interest on deferred payment of losses,	183 27
All other disbursements,	286 86
Total disbursements,	$185,950 36
Balance,	$182,407 29

Ledger Assets.

Book value of bonds (Schedule A),	$173,303 75
Cash in office,	184 87
Deposits in trust companies and banks on interest,	4,300 07
Premiums in course of collection,	4,618 60
Total ledger assets,	$182,407 29

Non-Ledger Assets.

Interest due and accrued on bonds,	2,570 77
Gross assets,	$184,978 06

Assets not admitted.

Book value of bonds over market value,	9,563 75
Admitted assets,	$175,414 31

Liabilities.

Unpaid losses,	$1,150 00
Unearned premiums on outstanding risks,	119,855 30
Salaries, expenses and accounts, due or accrued,	25 60
Federal, state and other taxes, due or accrued,	680 17
Total,	$121,711 07
Surplus to policy holders,	53,703 24
Total liabilities, including surplus,	$175,414 31

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,*	$33,616,418 00	$248,116 40	$1,240,582 00
Written during the year,	18,100,114 00	133,453 73	667,268 65
Total,	$51,716,532 00	$381,570 13	$1,907,850 65
Expired and terminated,	18,714,208 00	140,906 34	704,531 70
In force at end of year,	$33,002,324 00	$240,663 79	$1,203,318 95

Miscellaneous.

Net premiums received from organization of company,	$2,774,115 76
Net losses paid from organization of company,	284,460 59
Cash dividends paid policy holders from organization of company,	2,189,668 15

Dividends to policy holders during 1914, 71, 60, 55 and 49 per cent.

Losses incurred during the year: wind storms and tornadoes, $79.15; sprinkler leakage, $1,709.44.

Schedule A. Bonds owned by the Company.

State and Municipal Bonds.	Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1932–33,	$15,000 00	93	$13,950 00
New York, N. Y., 4½s, 1957,	5,000 00	107	5,350 00
New York, N. Y., 4½s, 1960–62,	25,000 00	103	25,750 00
New York 4s, 1961,	5,000 00	102	5,100 00
Railroad Bonds.			
Boston Elevated 4s, 1935,	20,000 00	86	17,200 00
Boston & Maine 4½s, 1944,	5,000 00	69	3,450 00
Boston & Maine 4s, 1926,	4,825 00	77	3,850 00
Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949,	4,837 50	95	4,750 00
Chicago, Burl. & Quincy general 4s, 1958,	9,875 00	94	9,400 00
Chicago Jct. & Union Stock Yards 4s, 1940,	4,950 00	81	4,050 00
Chicago Jct. & Union Stock Yards 5s, 1915,	4,956 25	100	5,000 00
Chicago & Northwestern 5s, 1921,	5,000 00	102	5,100 00
Cincinnati, Sandusky & Cleveland 5s, 1928,	5,000 00	101	5,050 00
Delaware & Hudson 4s, 1943,	5,000 00	98	4,900 00
Galveston-Houston Electric 5s, 1954,	960 00	96	960 00
Maine Central 5s, 1923,	5,000 00	99	4,950 00
N. Y. C. & H. R. (Lake Shore col.) 3½s, 1998,	4,993 75	78	3,900 00
New York Central equipment 5s, 1919,	4,993 75	102	5,100 00
N. Y., N. H. & H. (Pt. Chester Div.) 4s, 1954,	5,000 00	90	4,500 00
West End Street 4s, 1932,	14,843 75	91	13,650 00
Miscellaneous Bonds.			
American Telephone & Telegraph 4s, 1929,	9,106 25	89	8,900 00
Massachusetts Gas 4½s, 1929,	4,987 50	96	4,800 00
Western Electric 5s, 1922,	3,975 00	102	4,080 00
	$173,303 75		$163,740 00

* Amount of risks increased $330 on account of error in 1913 statement.

QUINCY MUTUAL FIRE INSURANCE COMPANY, QUINCY.

Incorporated March 22, 1851. Commenced business May, 1851.

CHARLES A. HOWLAND, *President.* JAMES F. YOUNG, *Secretary.*

Income.

Net premiums,	$169,825 36
Gross interest on mortgages, $3,524.29; collaterals, $5,893.95; stocks and bonds, $27,360.98; bank deposits, $585.88; gross rents, $132,	37,497 10
Assets previously charged off,	29,200 39
Total income,	$236,522 85
Ledger assets, Dec. 31, 1913,	764,187 90
Total,	$1,000,710 75

Disbursements.

Net amount paid policy holders for losses,	$77,620 65
Expenses of adjustment and settlement of losses,	1,369 88
Commissions or brokerage,	26,554 38
Salaries, fees, etc., of officers and employees,	18,234 26
Rents for company's own occupancy,	360 00
Advertising, printing and stationery,	1,351 28
Postage, telegrams, telephone and express,	1,048 46
Furniture and fixtures,	149 11
Maps, including corrections,	1,136 88
Underwriters' boards and tariff associations,	965 71
Fire department, patrol and salvage corps fees and taxes,	304 41
Inspections and surveys,	1,144 03
Repairs and expenses on real estate,	28 71
Taxes on real estate,	16 70
State taxes on premiums,	2,055 63
Insurance Department licenses and fees,	540 00
Federal corporation tax,	48 51
Dividends to policy holders,	70,490 12
Agents' balances charged off,	2,214 56
Gross loss on sale of real estate,	3,820 36
Payment to Salem Mutual under syndicate agreement,	2,610 48
All other disbursements,	728 29
Total disbursements,	$212,792 41
Balance,	$787,918 34

Ledger Assets.

Mortgage loans on real estate,	$93,210 29
Loans secured by collateral (Schedule A),	85,000 00
Book value of stocks and bonds (Schedule B),	577,842 48
Cash in office,	261 12
Deposits in trust companies and banks on interest,	19,214 05
Agents' balances,	12,390 40
Total ledger assets,	$787,918 34

Non-Ledger Assets.

Interest due and accrued on: —	
Mortgages, $761.21; bonds, $5,087.60; collateral loans, $10.75; other assets, $18.68,	$5,878 24
Market value of stocks and bonds over book value,	67,872 52
Gross assets,	$861,669 10

Assets not admitted.

Agents' balances over three months due,	118 70
Admitted assets,	$861,550 40

Liabilities.

Unpaid losses, including $600 resisted,	$7,094 78
Unearned premiums on outstanding risks,	287,659 53
Dividends due policy holders,	1,993 39
Salaries, expenses and accounts, due or accrued,	398 69
Federal, state and other taxes, due or accrued,	1,258 34
Total,	$298,404 73
Surplus to policy holders,	563,145 67
Total liabilities, including surplus,	$861,550 40

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$37,970,830 00	$559,462 14	$559,462 14
Written during the year,	13,105,120 00	179,043 37	179,043 37
Excess premiums on account of reinsurance,	–	16,101 83	16,101 83
Total,	$51,075,950 00	$754,607 34	$754,607 34
Expired and terminated,	11,481,880 00	175,708 75	175,708 75
In force at end of year,	$39,594,070 00	$578,898 59	$578,898 59

Miscellaneous.

Net premiums received from organization of company,	$7,485,118 43
Net losses paid from organization of company,	3,099,197 97
Cash dividends paid policy holders from organization of company,	2,676,177 16

Dividends to policy holders during 1914, 20, 40 and 60 per cent.

Schedule A. Securities held as Collateral.

		Company's Market Value.	Loaned Thereon.
Dallas Cotton Mills 6s, 1926,		$6,000 00	$8,000 00
Tidewater Coal & Coke Co. note,		5,000 00	
50 shares	King Coal Co.,	5,000 00	7,500 00
100 "	North Pack. & Prov. Co.,	10,500 00	
100 "	Granite Trust Co.,	20,000 00	15,000 00
85 "	Granite Trust Co.,	17,000 00	10,000 00
60 "	North Packing & Prov. Co.,	6,300 00	20,000 00
50 "	John P. Squire Co.,	5,500 00	
29 "	N. E. Dressed Meat & Wool Co.,	2,900 00	
65 "	Springfield Prov. Co.,	8,125 00	
20 "	Cons. Rendering Co.,	2,240 00	
20 "	Sperry & Barnes Co.,	2,200 00	

	Company's Market Value.	Loaned Thereon.
36 shares Quincy Elect. Lt. & Pr. Co.,	$7,200 00	$7,000 00
Savannah Elect. Co. 1st con. 5s,	1,500 00	
100 shares Quincy Elect. Lt. & Pr. Co.,	20,000 00	15,000 00
24 " N. E. Tel. & Tel. Co.,	3,120 00	2,500 00
	$122,585 00	$85,000 00

Schedule B. Stocks and Bonds Owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
11 shares Old Colony,	$1,100 00	150	$1,650 00
Bank Stocks.			
150 shares Brockton National,	16,250 00	150	22,500 00
250 " Commonwealth Trust, Boston,	37,500 00	188	47,000 00
32 " First National, South Weymouth,	3,538 75	100	3,200 00
48 " Granite Trust, Quincy,	6,295 75	200	9,600 00
55 " Merchants National, Boston,	10,540 00	313	17,215 00
335 " National Mt. Wollaston, Quincy,	41,240 75	120	40,200 00
88 " National Rockland, Boston,	12,056 00	255	22,440 00
20 " Old Colony National, Plymouth,	2,300 00	120	2,400 00
29 " Plymouth National,	3,433 00	125	3,625 00
50 " Rockland Trust,	6,000 00	145	7,250 00
87 " Second National, Boston,	15,056 00	290	25,230 00
85 " State Street Trust, Boston,	12,050 00	275	23,375 00
50 " Wachusett Nat. (in liquidation) Fitch.,	6,000 00	25	1,250 00
Miscellaneous Stocks.			
200 shares Lawrence Duck,	20,000 00	100	20,000 00
32 " Michigan State Telephone,	1,605 00	90	2,880 00
State and Municipal Bonds.			
Massachusetts 3s, 1930,	48,187 50	89	44,500 00
Providence, R. I., 3s, 1930,	19,050 00	89	17,800 00
Railroad Bonds.			
Bay State Street 5s, 1929,	10,000 00	99	9,900 00
Chicago Railways 1st 5s, 1927,	4,975 00	99	4,950 00
Granite Railway notes, 6s, 1915,	10,000 00	100	10,000 00
New York, New Haven & Hartford 5s, 1915,	4,950 00	100	5,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	24,033 48	97	46,560 00
Oregon Short Line refunding 4s, 1929,	9,487 50	92	9,200 00
Peoria Railway Terminal 1st 4s, 1937,	11,900 00	78	10,920 00
Portland Ry., Lt. & P. 1st refunding 5s, 1942,	4,812 50	92	4,600 00
Puget Sound Traction, Lt. & Power 6s, 1919,	9,900 00	101	10,100 00
Seattle Electric consolidated refunding 5s, 1929,	10,000 00	97	9,700 00
Toledo Traction, Light & Power 6s, 1918,	5,000 00	99	4,950 00
Miscellaneous Bonds.			
Adirondack Electric Power 1st 5s, 1962,	5,000 00	92	4,600 00
American Tel. & Tel. col. 4s, 1929,	23,268 75	89	22,250 00
California Gas & Electric rfd. 5s, 1937,	9,550 00	93	9,300 00
Central Hudson Gas & Elec. 1st rfd. 5s, 1941,	10,000 00	100	10,000 00
Consumers Power 1st rfd. 5s, 1936,	14,100 00	94	14,100 00
Illinois Steel debent. 4½s, 1940,	4,637 50	87	4,350 00
Lawrence (A. C.) Leather note, 7½s, 1915,	5,000 00	100	5,000 00
Lawrence Duck notes, 6s, 1915,	15,000 00	100	15,000 00
Michigan State Telephone 1st 5s, 1924,	10,000 00	99	9,900 00
Minneapolis General Elec. 5s, 1934,	20,042 50	100	20,000 00
National Calfskin note, 7½s, 1915,	5,000 00	100	5,000 00
New York Telephone 1st genl. 4½s, 1939,	9,725 00	98	9,800 00
Pacific Coast Power 1st 5s, 1940,	4,750 00	98	4,900 00
Pacific Gas & Electric genl. rfd. 5s, 1942,	4,625 00	86	4,300 00
Pacific Tel. & Tel. 1st 5s, 1937,	9,625 00	97	9,700 00
Quincy Electric Lt. & Pr. 4½s, 1921,	6,060 00	97	5,820 00
Quincy Electric Lt. & Pr. notes, 5s, 1915,	17,500 00	100	17,500 00
Southern Power 1st 5s, 1930,	5,000 00	100	5,000 00
Tacoma Gas Light 5s, 1926,	5,250 00	68	4,760 00
United Fruit note, 6s, 1917,	4,987 50	101	5,050 00
United Fruit note, 5s, 1918,	4,950 00	99	4,950 00
Utah Power & Light 5s, 1944,	9,500 00	93	9,300 00
Western Electric 1st 5s, 1922,	7,010 00	102	7,140 00
	$577,842 48		$645,715 00

RUBBER MANUFACTURERS' MUTUAL INSURANCE COMPANY, BOSTON.

Incorporated Nov. 4, 1884. Commenced business Jan. 15, 1885.

ARTHUR H. LOWE, *President.* BENJAMIN TAFT, *Secretary.*

Office, 31 Milk Street.

Income.

Net premiums,		$394,708 50
Gross interest on bonds, $20,172.58; bank deposits, $1,651.54,		21,824 12
Gross profit on sale or maturity of bonds,		332 50
Total income,		$416,865 12
Ledger assets, Dec. 31, 1913,		528,679 98
Total,		$945,545 10

Disbursements.

Net amount paid policy holders for losses,	$19,523 55
Salaries, fees, etc., of officers and employees,	12,728 30
Rents,	1,198 80
Advertising, printing and stationery,	1,235 90
Postage, telegrams, telephone and express,	864 33
Legal expenses,	37 74
Underwriters' boards and tariff associations,	51 03
Fire department, patrol and salvage corps fees and taxes,	62 52
Inspection department, for inspections, maps, plans and adjustment of losses,	8,913 88
State taxes on premiums,	4,577 28
Insurance Department licenses and fees,	574 38
Federal corporation tax,	4,512 35
Other licenses, fees and taxes,	160 00
Dividends to policy holders,	351,834 62
All other disbursements,	1,462 71
Total disbursements,	$407,737 39
Balance,	$537,807 71

Ledger Assets.

Book value of bonds (Schedule A),	$485,686 85
Deposits in trust companies and banks on interest,	37,539 11
Premiums in course of collection,	14,581 75
Total ledger assets,	$537,807 71

Non-Ledger Assets.

Interest accrued on bonds,	7,576 62
Gross assets,	$545,384 33

Assets not admitted.

Premiums over three months due,	$243 00	
Book value of bonds over market value,	28,236 85	28,479 85
Admitted assets,		$516,904 48

Liabilities.

Unpaid losses,	$3,228 78
Unearned premiums on outstanding risks,	245,753 71
Salaries, expenses and accounts, due or accrued,	500 78
Federal, state and other taxes, due or accrued,	3,433 23
Total,	$252,916 50
Surplus to policy holders,	263,987 98
Total liabilities, including surplus,	$516,904 48

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$57,748,002 00	$493,116 43	$2,465,582 15
Written during the year,	49,577,546 00	426,228 17	2,131,140 85
Total,	$107,325,548 00	$919,344 60	$4,596,723 00
Expired and terminated,	49,062,665 00	426,838 08	2,134,190 40
In force at end of year,	$58,262,883 00	$492,506 52	$2,462,532 60

Miscellaneous.

Net premiums received from organization of company,	$8,569,033 79
Net losses paid from organization of company,	1,256,523 32
Cash dividends paid policy holders from organization of company,	5,976,592 07

Dividends to policy holders during 1914, 90, 82, 73 and 63 per cent.

Losses incurred during the year: wind storms and tornadoes, $261.24; sprinkler leakage, $2,817.51.

Schedule A. Bonds owned by the Company.

State, County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Cook County, Illinois, 4s, 1925,	$4,793 75	99	$4,950 00
Fall River, Mass., 3½s, 1915,	15,000 00	100	15,000 00
Massachusetts 3½s, 1940,	38,675 60	92	36,800 00
Railroad Bonds.			
Atchison, Topeka & St. Fé 4s, 1928,	9,820 00	95	9,500 00
Aurora, Elgin & Chicago 5s, 1946,	4,750 00	91	4,550 00
Bangor & Aroostook cons. 4s, 1951,	4,250 00	70	3,500 00
Boston Elevated 4s, 1935,	6,000 00	86	5,160 00
Boston & Lowell 3½s, 1919,	14,000 00	96	13,440 00
Boston & Maine 4s, 1926,	9,643 75	77	7,700 00
Boston & New York Air Line 4s, 1955,	3,000 00	86	2,580 00
Central Branch 4s, 1919,	4,712 50	88	4,400 00
Chicago, Rock Island & Pacific 4½s, 1915,	3,000 00	100	3,000 00
Detroit, Ypsilanti, Ann Arbor & Jackson 5s, 1926,	6,037 50	89	6,230 00
Elizabeth & Trenton 5s, 1962,	4,850 00	95	4,750 00
El Paso & Rock Island 5s, 1951,	5,000 00	98	4,900 00
Fitchburg 4s, 1928,	10,000 00	90	9,000 00
Fitchburg 4s, 1927,	10,000 00	91	9,100 00
Florida East Coast 4½s, 1959,	4,812 50	91	4,550 00
Harlem River & Port Chester 5s, 1915,	4,950 00	94	4,700 00
Lake Shore & Michigan Southern 4s, 1928,	2,970 00	94	2,820 00
Lake Shore & Michigan Southern 4s, 1931,	14,790 00	94	15,980 00
Maine Central 4½s, 1916,	16,000 00	99	15,840 00
Maryland, Delaware & Virginia 5s, 1955,	10,000 00	85	8,500 00
Middlesex & Boston St. 4½s, 1932,	9,412 50	95	9,500 00
Missouri Pacific 6s, 1915,	9,850 00	90	9,000 00
Montreal Tramways 5s, 1941,	4,925 00	99	4,950 00
N. Y. C. & H. R., B. & A. Equip. 4½s, 1920,	4,972 50	99	4,950 00
N. Y. C. & Hud. River (Lake Shore col.) 3½s, 1998,	12,000 00	78	11,700 00
New York, Chicago & St. Louis 4s, 1931,	9,262 50	84	8,400 00

	Book Value.	Rate.	Market Value.
New York, New Haven & Hartford 4s, 1955,	$20,000 00	74	$14,800 00
New York, Ontario & Western 5s, 1915,	5,000 00	100	5,000 00
Northern Maine Seaport 5s, 1935,	15,000 00	90	13,500 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	25,910 00	97	26,190 00
Richmond-Washington Co. 4s, 1943,	9,000 00	95	8,550 00
Rock Island, Arkansas & Louisiana 4½s, 1934,	4,693 75	83	4,150 00
St. Louis Merchants' Bridge Terminal 5s, 1930,	25,000 00	103	25,750 00
Terre Haute Traction & Light Co. 5s, 1944,	5,000 00	97	4,850 00
West End Street 4s, 1917,	4,993 75	98	4,900 00
Worcester & Holden St. 5s, 1923,	4,000 00	99	3,960 00
Miscellaneous Bonds.			
American Agricultural Chemical 5s, 1924,	4,825 00	97	4,850 00
American Telephone & Telegraph 4s, 1929,	21,875 00	89	19,580 00
American Writing Paper 5s, 1919,	10,000 00	67	6,700 00
Connecticut River Power, N. H., 5s, 1937,	4,750 00	94	4,700 00
Consumers Power 5s, 1936,	9,550 00	94	9,400 00
Kansas Gas & Electric 5s, 1922,	4,818 75	96	4,800 00
New England Telephone & Telegraph 5s, 1919,	10,000 00	100	10,000 00
New England Telephone & Telegraph 4s, 1930,	17,000 00	89	15,130 00
Northern Texas Electric 5s, 1940,	4,800 00	95	4,750 00
Western Electric 5s, 1922,	1,992 50	102	2,040 00
Western Union Telegraph 4½s, 1950,	20,000 00	92	18,400 00
	$485,686 85		$457,450 00

SALEM MUTUAL FIRE INSURANCE COMPANY, SALEM.

Incorporated April 17, 1838. Commenced business May 1, 1838.

S. HERBERT WILKINS, *President.* ARTHUR DERBY, *Secretary.*

Income.

Net premiums,	$31,672 28
Gross interest on mortgages, $488.50; stocks and bonds, $3,214.68; bank deposits, $78.01,	3,781 19
Gross profit on sale of bonds,	422 65
Borrowed money,	6,000 00
Received from reinsurance syndicate,	15,000 00
Total income,	$56,876 12
Ledger assets, Dec. 31, 1913,	108,117 43
Total,	$164,993 55

Disbursements.

Net amount paid policy holders for losses,	$114,450 77
Expenses of adjustment and settlement of losses,	711 66
Commissions or brokerage,	3,351 06
Salaries, fees, etc., of officers and employees,	4,424 00
Rents,	600 00
Advertising, printing and stationery,	222 53
Postage, telegrams, telephone and express,	380 63
Legal expenses,	35 00
Furniture and fixtures,	17 00
Maps, including corrections,	65 42
Underwriters' boards and tariff associations,	225 20
Fire department, patrol and salvage corps fees and taxes,	116 92
Inspections and surveys,	164 90
State taxes on premiums,	366 05
Insurance Department licenses and fees,	83 00
Federal corporation tax,	93 78
Dividends to policy holders,	9,646 35

Agents' balances charged off,	$208 90
Gross loss on sale of bonds,	3,950 92
Borrowed money repaid,	3,000 00
Interest on borrowed money,	97 17
All other disbursements,	141 57
Total disbursements,	$142,352 83
Balance,	$22,640 72

LEDGER ASSETS.

Mortgage loans on real estate,	$8,700 00
Book value of stocks and bonds (Schedule A),	5,363 79
Cash in office,	935 09
Deposits in trust companies and banks on interest,	970 70
Agents' balances,	6,671 14
Total ledger assets,	$22,640 72

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, $106.66; bonds, $13.10,	119 76
Market value of stocks and bonds over book value,	2,461 21
Gross assets,	$25,221 69

ASSETS NOT ADMITTED.

Agents' balances over three months due,	229 25
Admitted assets,	$24,992 44

LIABILITIES.

Unpaid losses, $1,934.55; less reinsurance, $1,908.08,	$26 47
Unearned premiums on outstanding risks,	4,432 15
Dividends due policy holders,	1,674 92
Salaries, expenses and accounts, due or accrued,	125 00
Federal, state and other taxes, due or accrued,	84 02
Contingent commissions or other charges, due or accrued,	1,122 35
Borrowed money,	3,000 00
Return premiums,	637 08
Total,	$11,101 99
Surplus to policy holders,	13,890 45
Total liabilities, including surplus,	$24,992 44

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$7,134,578 00	$107,589 72	$107,589 72
Written during the year,	3,608,658 00	52,801 74	52,801 74
Total,	$10,743,236 00	$160,391 46	$160,391 46
Expired and terminated,	3,683,318 00	55,507 73	55,507 73
In force at end of year,	$7,059,918 00	$104,883 73	$104,883 73
Deduct amount reinsured,	6,028,711 00	91,042 61	–
Net amount in force,	$1,031,207 00	$13,841 12	–

Miscellaneous.

Net losses paid from organization of company,	$576,185 27
Dividends to policy holders during 1914, 20, 25, 30, 35 and 40 per cent.	

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Stocks.			
7 shares Boston & Maine R.R., preferred,	$700 00	55	$385 00
2 " Boston & Maine R.R., common,	200 00	35	70 00
22 " Salem Gas Light Co.,	2,506 29	245	5,390 00
Bonds.			
Malden, Mass., 4s, 1925,	1,957 50	99	1,980 00
	$5,363 79		$7,825 00

SAUGUS MUTUAL FIRE INSURANCE COMPANY, SAUGUS.

Incorporated Feb. 24, 1852. Commenced business April 1, 1852.

HORACE H. ATHERTON, *President.* HORACE H. ATHERTON, Jr., *Secretary.*

[Note. — This company insures nothing but dwellings, farm buildings and their contents, in Lynn, Saugus, Lynnfield, Swampscott and Nahant. No cash premiums are taken, but assessments are made on deposit notes to pay losses and expenses. All policies are issued for a term of three years.]

Income.

Assessments,	$2,708 40
Policy fees,	326 00
Gross interest on bank deposits,	24 37
From all other sources,	6 30
Total income,	$3,065 07
Ledger assets, Dec. 31, 1913,	1,622 59
Total,	$4,687 66

Disbursements.

Net amount paid policy holders for losses,	$1,842 03
Salaries, fees, etc., of officers and employees,	1,567 31
Rents,	150 00
Advertising, printing and stationery,	75 10
Postage, telegrams, telephone and express,	100 45
Furniture and fixtures,	16 15
Maps, including corrections,	14 50
Underwriters' boards and tariff associations,	10 00
Inspections and surveys,	50 00
State taxes on assessments,	20 18
Assessments returned,	12 10
Assessments charged off,	147 90
All other disbursements,	4 60
Total disbursements,	$4,010 32
Balance,	$677 34

Ledger Assets.

Cash in office,	$19 75
Deposits in trust companies and banks not on interest,	136 65
Deposits in trust companies and banks on interest,	354 44
Assessments in course of collection,	166 50
Total ledger assets,	$677 34

Liabilities.

Federal, state and other taxes, due or accrued,	$28 75

Risks and Premiums.

	Risks.	Conting't Prem's.
In force Dec. 31, 1913,	$2,087,505 00	$268,546 00
Written during the year,	646,275 00	82,236 00
Total,	$2,733,780 00	$350,782 00
Expired and terminated,	761,125 00	97,342 00
In force at end of year,	$1,972,655 00	$253,440 00

Miscellaneous.

Net assessments received from organization of company,	$158,808 35
Net losses paid from organization of company,	82,797 54
Assessments laid during the year on deposit notes or contingent premiums,	2,874 90

SOUTH DANVERS MUTUAL FIRE INSURANCE COMPANY, CONCORD.

Incorporated June 12, 1829. Commenced business Aug. 1, 1829.

PRESCOTT KEYES, *President.* FRANK TAYLOR, *Secretary.*

Income.

Net premiums,	$11,582 59
Gross interest on stocks and bonds, $1,612.50; bank deposits, $15.64,	1,628 14
Borrowed money,	31,500 00
Commission on reinsurance,	7,608 22
From all other sources,	35 50
Total income,	$52,354 45
Ledger assets, Dec. 31, 1913,	36,029 35
Total,	$88,383 80

Disbursements.

Net amount paid policy holders for losses,	$21,067 28
Expenses of adjustment and settlement of losses,	112 63
Commissions or brokerage,	1,607 44
Salaries, fees, etc., of officers and employees,	621 59
Rents,	160 05
Advertising, printing and stationery,	701 00
Postage, telegrams, telephone and express,	122 52
Underwriters' boards and tariff associations,	81 34
Inspections and surveys,	98 56
Dividends to policy holders,	3,380 98
Borrowed money repaid,	6,500 00
Interest on borrowed money,	376 89
On account of reinsurance with the Middlesex,	12,680 37
All other disbursements,	99 46
Total disbursements,	$47,610 11
Balance,	$40,773 69

Ledger Assets.

Book value of stocks and bonds (Schedule A),	$34,084 32
Deposits in trust companies and banks not on interest,	3,687 16
Agents' balances,	3,002 21
Total ledger assets,	$40,773 69

Non-Ledger Assets.

Interest accrued on bonds,	395 83
Gross assets,	$41,169 52

Assets not admitted.

Agents' balances over three months due,	$199 26	
Book value of stocks and bonds over market value,	3,292 82	3,492 08
Admitted assets,		$37,677 44

Liabilities.

Unpaid losses, including $200 resisted, $598.62; less reinsurance, $280.58,	$318 04
Unearned premiums on outstanding risks,	9,929 53
Interest due or accrued,	272 23
Dividends due policy holders,	28 26
Salaries, expenses and accounts, due or accrued,	58 52
Federal, state and other taxes, due or accrued,	23 70
Borrowed money,	25,000 00
Reinsurance,	919 96
Total,	$36,550 24
Surplus to policy holders,	1,127 20
Total liabilities, including surplus,	$37,677 44

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$2,092,512 00	$39,604 24	$39,604 24
Written during the year,	1,254,891 00	17,146 21	17,146 21
Total,	$3,347,403 00	$56,750 45	$56,750 45
Expired and terminated,	625,879 00	11,943 13	11,943 13
In force at end of year,	$2,721,524 00	$44,807 32	$44,807 32
Deduct amount reinsured,	1,572,351 00	26,398 12	–
Net amount in force,	$1,149,173 00	$18,409 20	–

Miscellaneous.

Dividends to policy holders during 1914, 20, 30, 40, 50 and 60 per cent.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
15 shares New York, New Haven & Hartford,	$3,168 75	55	$825 00
61 " Pennsylvania,	3,499 36	111	3,385 50
Bank Stocks.			
1 share Cape Ann National, Gloucester,	150 00	150	150 00
20 shares Warren National, Peabody,	2,200 00	107	2,140 00

	Book Value.	Rate.	Market Value.
Miscellaneous Stocks.			
12 shares American Tel. & Tel.,	$1,476 65	123	$1,476 00
20 " Androscoggin Mills, Maine,	2,000 00	137	2,740 00
2 " Nashua Manufacturing,	960 00	125	1,250 00
Municipal Bonds.			
Providence, R. I., 4s, 1921,	4,184 44	100	4,000 00
Railroad Bonds.			
Boston & Maine 4s, 1942,	3,084 50	64	1,920 00
New York Central & Hudson River 3½s, 1997,	2,094 37	83	1,660 00
Pennsylvania 3½s, 1915,	1,897 50	100	2,000 00
Miscellaneous Bonds.			
American Tel. & Tel. 4½s, 1933,	1,499 25	99	1,485 00
American Tel. & Tel. 4s, 1929,	1,790 00	89	1,780 00
New England Tel. & Tel. 5s, 1932,	1,000 00	101	1,010 00
United Fruit 6s, 1917,	2,992 00	101	3,030 00
Western Tel. & Tel. 5s, 1932,	2,087 50	97	1,940 00
	$34,084 32		$30,791 50

TRADERS' AND MECHANICS' INSURANCE COMPANY, LOWELL.

Incorporated June, 1848. Commenced business June, 1848.

CHARLES C. HUTCHINSON, *President.* EDWARD M. TUCKE, *Secretary.*

Income.

Net premiums,	$186,215 02
Gross interest on mortgages, $1,979.16; collaterals, $741.70; stocks and bonds, $20,656.33; bank deposits, $113.59; gross rents, $873.50,	24,364 28
Gross profit on sale of stocks,	4,007 50
Commission on reinsurance,	724 29
Borrowed money,	20,000 00
Total income,	$235,311 09
Ledger assets, Dec. 31, 1913,	486,123 58
Total,	$721,434 67

Disbursements.

Net amount paid policy holders for losses,	$118,886 41
Expenses of adjustment and settlement of losses,	1,663 52
Commissions or brokerage,	28,628 14
Salaries and expenses of special and general agents,	6,103 00
Salaries, fees, etc., of officers and employees,	15,448 20
Rents,	1,720 00
Advertising, printing and stationery,	790 77
Postage, telegrams, telephone and express,	899 92
Legal expenses,	100 00
Furniture and fixtures,	23 00
Maps, including corrections,	952 69
Underwriters' boards and tariff associations,	630 64
Fire department, patrol and salvage corps fees and taxes,	374 56
Inspections and surveys,	742 57
Repairs and expenses on real estate,	169 55
Taxes on real estate,	34 85
State taxes on premiums,	2,310 89
Insurance Department licenses and fees,	444 05
Federal corporation tax,	596 11
Other licenses, fees and taxes,	10 95
Dividends to policy holders,	80,399 71
Gross loss on sale of bonds,	4,095 00
Borrowed money repaid,	7,500 00

Interest on borrowed money,	$1,673 55
Payment to Salem Mutual under syndicate agreement,	797 00
All other disbursements,	1,403 43
Total disbursements,	$276,398 51
Balance,	$445,036 16

LEDGER ASSETS.

Book value of real estate,	$16,230 09
Mortgage loans on real estate,	42,076 60
Loans secured by collateral (Schedule A),	15,760 00
Book value of stocks and bonds (Schedule B),	351,400 00
Cash in office,	713 77
Deposits in trust companies and banks on interest,	3,770 16
Agents' balances,	15,002 85
Due from other companies,	82 69
Total ledger assets,	$445,036 16

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, $612.04; bonds, $779.18; collateral loans, $151.75,	1,542 97
Rents due on company's property,	700 00
Market value of real estate over book value,	769 91
Market value of stocks and bonds over book value,	31,965 00
Gross assets,	$480,014 04

ASSETS NOT ADMITTED.

Agents' balances over three months due,	638 03
Admitted assets,	$479,376 01

LIABILITIES.

Unpaid losses,	$4,747 26
Unearned premiums on outstanding risks,	312,113 44
Interest due or accrued,	402 19
Dividends due policy holders,	2,642 45
Salaries, expenses and accounts, due or accrued,	185 62
Federal, state and other taxes, due or accrued,	1,375 00
Borrowed money,	37,500 00
Total,	$358,965 96
Surplus to policy holders,	120,410 05
Total liabilities, including surplus,	$479,376 01

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,*	$42,286,029 00	$637,734 48	$637,734 48
Written during the year,	13,263,572 00	197,644 75	197,644 75
Excess premiums on account of reinsurance,	–	4,900 55	4,900 55
Total,	$55,549,601 00	$840,279 78	$840,279 78
Expired and terminated,	13,075,961 00	201,879 38	201,879 38
In force at end of year,	$42,473,640 00	$638,400 40	$638,400 40
Deduct amount reinsured,	947,257 00	12,603 04	–
Net amount in force,	$41,526,383 00	$625,797 36	–

* Decreases on account of error in 1913 statement.

Miscellaneous.

Net premiums received from organization of company,	$6,209,287 65
Net losses paid from organization of company,	2,602,541 45
Cash dividends paid policy holders from organization of company,	2,555,723 03

Dividends to policy holders during 1914, 20, 30, 40, 50 and 60 per cent.

Schedule A. Securities held as Collateral.

		Company's Market Value.	Loaned Thereon.
12 shares	American Telephone & Telegraph,	$1,416 00	$2,000 00
45 "	Massachusetts Electric, preferred,	2,700 00	
162 "	Massachusetts Electric, preferred,	9,770 00	8,500 00
10 "	Esmond Mills,	850 00	5,260 00
20 "	United States Smelting, Refining & Mining,	960 00	
10 "	St. Mary's Mineral Land,	400 00	
20 "	Amalgamated Copper,	1,000 00	
22 "	Deere & Co.,	1,958 00	
10 "	Merrimack Manufacturing,	250 00	
		$19,304 00	$15,760 00

Schedule B. Stocks and Bonds owned by the Company.

		Book Value.	Rate.	Market Value.
	Railroad Stocks.			
235 shares	Massachusetts Electric, preferred,	$23,500 00	60	$14,100 00
25 "	Vermont & Massachusetts,	2,500 00	125	3,125 00
	Bank Stocks.			
100 shares	Old Lowell National,	10,000 00	105	10,500 00
	Miscellaneous Stocks.			
34 shares	Boott Mills,	3,400 00	38	1,292 00
20 "	Hamilton Manufacturing,	2,000 00	75	1,500 00
95 "	Lawrence Gas,	9,500 00	192	18,240 00
462 "	Lowell Gas Light,	46,200 00	268	123,816 00
134 "	Massachusetts Cotton Mills, Lowell,	13,400 00	116	15,544 00
68 "	Massachusetts Cotton Mills in Georgia,	6,800 00	93	6,324 00
200 "	Massachusetts Gas, preferred,	20,000 00	91	18,200 00
110 "	Merrimack Manufacturing, common,	11,000 00	25	2,750 00
66 "	Merrimack Manufacturing, preferred,	6,600 00	84	5,544 00
5 "	Middlesex,	500 00	56	280 00
50 "	Tremont & Suffolk Mills,	5,000 00	100	5,000 00
	State Bonds.			
Massachusetts 3s, 1941,		25,000 00	84	21,000 00
	Railroad Bonds.			
Boston & Maine 4½s, 1944,		20,000 00	69	13,800 00
Boston & Maine 4s, 1926,		25,000 00	77	19,250 00
Illinois Central (Omaha Division) 3s, 1951,		15,000 00	73	10,950 00
Long Island (North Shore Branch) 5s, 1932,		10,000 00	103	10,300 00
Long Island City & Flushing 5s, 1937,		1,000 00	105	1,050 00
New England 5s, 1945,		10,000 00	106	10,600 00
Ogdensburg & Lake Champlain 4s, 1948,		20,000 00	74	14,800 00
Rutland Canadian 4s, 1949,		20,000 00	70	14,000 00
Southern 4s, 1951,		15,000 00	87	13,050 00
United Traction & Elec., Providence, 5s, 1936,		15,000 00	100	15,000 00
	Miscellaneous Bonds.			
American Telephone & Telegraph 4s, 1929,		15,000 00	89	13,350 00
		$351,400 00		$383,365 00

UNITED DRUGGISTS MUTUAL FIRE INSURANCE COMPANY, BOSTON.

Incorporated Oct. 31, 1908. Commenced business Nov. 5, 1908.

LOUIS K. LIGGETT, *President.* ARCHIE W. CAMPBELL, *Secretary.*

GUARANTY CAPITAL, $100,000.

Office, 141 Milk Street.

INCOME.

Net premiums,	$135,777 60
Gross interest on mortgages, $200; collaterals, $70; bonds, $6,818.48; bank deposits, $478.68,	7,567 16
Commission on reinsurance,	3,786 81
Total income,	$147,131 57
Ledger assets, Dec. 31, 1913,	194,385 62
Total,	$341,517 19

DISBURSEMENTS.

Net amount paid policy holders for losses,	$69,630 37
Expenses of adjustment and settlement of losses,	1,120 40
Commissions or brokerage,	2,504 09
Salaries, fees, etc., of officers and employees,	12,977 85
Rents,	864 00
Advertising, printing and stationery,	1,796 18
Postage, telegrams, telephone and express,	1,109 96
Legal expenses,	178 72
Furniture and fixtures,	458 98
Maps, including corrections,	98 00
State taxes on premiums,	267 22
Insurance Department licenses and fees,	110 00
Federal corporation tax,	251 52
Other licenses, fees and taxes,	250 98
Dividends to policy holders,	29,519 14
Dividends on guaranty capital,	7,000 00
Premiums charged off,	93 15
Gross loss on sale or maturity of bonds,	77 40
All other disbursements,	358 30
Total disbursements,	$128,666 26
Balance,	$212,850 93

LEDGER ASSETS.

Mortgage loans on real estate,	$8,000 00
Loans secured by collateral (Schedule A),	2,500 00
Book value of bonds (Schedule B),	173,431 24
Cash in office,	681 42
Deposits in trust companies and banks on interest,	16,100 25
Premiums in course of collection,	12,082 02
Bills receivable,	56 00
Total ledger assets,	$212,850 93

Non-Ledger Assets.

Interest accrued on: —	
Mortgages, $65; bonds, $2,433.97; collateral loans, $52,	$2,550 97
Gross assets,	$215,401 90

Assets not admitted.

Premiums over three months due,	$267 69	
Book value of bonds over market value,	5,121 24	5,388 93
Admitted assets,		$210,012 97

Liabilities.

Unpaid losses, $12,429.18; less reinsurance, $6,211.39,		$6,217 79
Unearned premiums on outstanding risks,		75,495 96
Salaries, expenses and accounts, due or accrued,		380 10
Contingent commissions or other charges, due or accrued,		350 00
Total,		$82,443 85
Guaranty capital,	$100,000 00	
Surplus over all liabilities,	27,569 12	
Surplus to policy holders,		127,569 12
Total liabilities, including surplus,		$210,012 97

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$9,175,198 00	$146,234 70	$146,234 70
Written during the year,	10,456,606 00	168,704 48	168,704 48
Total,	$19,631,804 00	$314,939 18	$314,939 18
Expired and terminated,	8,552,573 00	141,118 43	141,118 43
In force at end of year,	$11,079,231 00	$173,820 75	$173,820 75
Deduct amount reinsured,	1,529,016 00	24,989 36	–
Net amount in force,	$9,550,215 00	$148,831 39	–

Miscellaneous.

Net premiums received from organization of company,	$570,411 17
Net losses paid from organization of company,	237,320 11
Cash dividends paid policy holders from organization of company,	138,221 82

Dividends to policy holders during 1914, 25 per cent.

Net premiums written during the year: wind storms and tornadoes, $159.75.

Schedule A. Securities held as Collateral.

	Company's Market Value.	Loaned Thereon.
10 shares United Drug Co., preferred,	$500 00	$500 00
16 " United Drug Co., preferred,	800 00	2,000 00
19 " United Drug Co., common,	1,900 00	
	$3,200 00	$2,500 00

SCHEDULE B. BONDS OWNED BY THE COMPANY.

State and Municipal Bonds.	Book Value.	Rate.	Market Value.
Boston, Mass., tax exempt 4s, 1915–16,	$6,073 50	100	$6,000 00
Boston, Mass., tax exempt 4s, 1919,	5,061 00	101	5,050 00
Chelsea, Mass., tax exempt 4s, 1958,	10,887 50	103	10,300 00
Gloucester, Mass., tax exempt 4s, 1915–16,	14,366 67	100	3,000 00
Gloucester, Mass., tax exempt 4s, 1917–21,		101	5,050 00
Gloucester, Mass., tax exempt 4s, 1922–27,		102	6,120 00
Haverhill, Mass., tax exempt 4s, 1916,	5,134 00	100	5,000 00
Helena, Mont., 5s, 1916,	1,975 00	100	2,000 00
Hyde Park, Mass., tax exempt 4s, 1915–16,	2,029 58	100	2,000 00
Lawrence, Mass., tax exempt 4s, 1919,	2,035 00	101	2,020 00
Marblehead, Mass., tax exempt 4s, 1915–16,	2,032 60	100	2,000 00
Marblehead, Mass., tax exempt 4s, 1917–21,	3,099 40	101	3,030 00
Massachusetts tax exempt 3½s, 1950,	10,212 00	98	9,800 00
Methuen, Mass., tax exempt 4s, 1915,	1,012 50	100	1,000 00
New York, N. Y., notes 6s, 1916,	1,000 00	102	1,020 00
New York, N. Y., notes 6s, 1917,	1,000 00	104	1,040 00
Victoria, B. C., 4s, 1923,	4,597 99	93	4,650 00
Worcester, Mass., tax exempt 4s, 1920,	5,173 00	101	5,050 00
Worcester, Mass., tax exempt 4s, 1930,	32,265 00	103	30,900 00
Railroad Bonds.			
Canadian Northern 4½s, 1919,	4,874 10	96	4,800 00
Canadian Northern 4½s, 1915,	4,954 90	100	5,000 00
Chicago, Rock Island & Pacific deb. 5s, 1932,	4,875 00	60	3,000 00
Detroit United 6s, 1916,	4,962 50	100	5,000 00
Hocking Valley 6s, 1915,	2,977 50	101	3,030 00
Interborough Rapid Transit 1st 5s, 1966,	4,925 00	99	4,950 00
Puget Sound Traction, Light & Power 6s, 1919,	5,000 00	101	5,050 00
Virginian 5s, 1962,	4,950 00	98	4,900 00
Wheeling Electric 5s, 1941,	4,750 00	94	4,700 00
Miscellaneous Bonds.			
American Telephone & Telegraph 4½s, 1933,	5,175 00	99	4,950 00
Buffalo General Electric 1st refunding 5s, 1939,	4,932 50	99	4,950 00
Minneapolis Gas Light 1st general 5s, 1930,	5,000 00	98	4,900 00
Pennsylvania Building 5.90s, 1919,	3,000 00	100	3,000 00
People's Gas Light & Coke 5s, 1947,	5,100 00	101	5,050 00
	$173,431 24		$168,310 00

WEST NEWBURY MUTUAL FIRE INSURANCE COMPANY, WEST NEWBURY.

Incorporated, March 1828. Commenced business April, 1828.

RICHARD NEWELL, *President.* DANIEL COONEY, *Secretary.*

[NOTE. — This company relies upon assessments on deposit notes to pay losses and expenses.]

INCOME.

Assessments,	$1,264 91
Policy fees,	227 00
Borrowed money,	6,900 00
From all other sources,	8 50
Total income,	$8,400 41
Ledger assets, Dec. 31, 1913,	693 64
Total,	$9,094 05

DISBURSEMENTS.

Net amount paid policy holders for losses,	$5,442 34
Expenses of adjustment and settlement of losses,	39 04
Commissions or brokerage,	134 94

Salaries, fees, etc., of officers and employees,	$582 17
Rents,	17 00
Printing and stationery,	61 80
Postage, telegrams, telephone and express,	29 24
State taxes on assessments,	65 50
Federal corporation tax,	5 65
Other taxes,	30
Borrowed money repaid,	2,500 00
Interest on borrowed money,	143 15
All other disbursements,	9 50
Total disbursements,	$9,030 63
Balance,	$63 42

Ledger Assets.

Cash in office,	$6 26
Deposits in trust companies and banks not on interest,	57 16
Total ledger assets,	$63 42

Non-Ledger Assets.

Furniture and safe,	75 00
Policy fees,	5 00
Gross assets,	$143 42

Assets not admitted.

Furniture and safe,	$75 00	
Policy fees,	5 00	80 00
Admitted assets,		$63 42

Liabilities.

Interest due or accrued on borrowed money,	$22 50
Borrowed money,	5,400 00
Total,	$5,422 50

Risks and Premiums.

	Risks.	Conting't Prem's.
In force Dec. 31, 1913,	$1,536,152 00	$117,524 19
Written during the year,	246,096 00	19,071 78
Total,	$1,782,248 00	$136,595 97
Expired and terminated,	216,583 50	19,883 82
In force at end of year,	$1,565,664 50	$116,712 15

Miscellaneous.

Net losses paid since 1879,	$104,486 52

WORCESTER MANUFACTURERS' MUTUAL INSURANCE COMPANY, WORCESTER.

Incorporated March 31, 1855. Commenced business March 31, 1855.

WALDO E. BUCK, *President.* WALTER A. HARRINGTON, *Secretary.*

Income.

Net premiums,		$487,943 12
Gross interest on stocks and bonds, $32,107.94; bank deposits, $2,637.12,		34,745 06
Gross profit on sale of bonds,		468 75
Advance premiums,		179 68
Total income,		$523,336 61
Ledger assets, Dec. 31, 1913,		909,254 98
Total,		$1,432,591 59

Disbursements.

Gross amount of losses,	$287,514 97	
Deduct amount paid by note,	130,838 10	
Net cash paid policy holders for losses,		$156,676 87
Salaries, fees, etc., of officers and employees,		16,457 00
Rents,		2,550 00
Advertising, printing and stationery,		663 28
Postage, telegrams, telephone and express,		438 95
Furniture and fixtures,		53 23
Fire department, patrol and salvage corps fees and taxes,		84 21
Inspection department, for inspections, maps, plans and adjustment of losses,		14,894 64
State taxes on premiums,		4,699 43
Insurance Department licenses and fees,		470 05
Federal corporation tax,		7,267 45
Dividends to policy holders,		364,680 74
Gross decrease in book value of bonds,		309 16
All other disbursements,		803 74
Total disbursements,		$570,048 75
Balance,		$862,542 84

Ledger Assets.

Book value of stocks and bonds (Schedule A),	$780,789 91
Cash in office,	26 19
Deposits in trust companies and banks on interest,	63,701 31
Premiums in course of collection,	18,025 43
Total ledger assets,	$862,542 84

Non-Ledger Assets.

Interest accrued on bonds,	9,958 33
Gross assets,	$872,501 17

Assets not admitted.

Book value of stocks and bonds over market value,	54,695 91
Admitted assets,	$817,805 26

Liabilities.

Unpaid losses,	$5,774 41
Notes given in payment of losses,	130,838 10
Unearned premiums on outstanding risks,	451,822 00
Interest due or accrued on notes,	763 22
Salaries, expenses and accounts, due or accrued,	14 75
Federal, state and other taxes, due or accrued,	3,158 03
Advance premiums,	179 68
Total,	$592,550 19
Surplus to policy holders,	225,255 07
Total liabilities, including surplus,	$817,805 26

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$125,451,966 00	$914,131 17	$4,570,655 85
Written during the year,	72,640,332 00	524,215 26	2,621,076 30
Total,	$198,092,298 00	$1,438,346 43	$7,191,732 15
Expired and terminated,	73,410,585 00	541,231 02	2,706,155 10
In force at end of year,	$124,681,713 00	$897,115 41	$4,485,577 05

Miscellaneous.

Net premiums received from organization of company,	$15,089,789 79
Net losses paid from organization of company,	2,077,023 73
Cash dividends paid policy holders from organization of company,	12,095,940 19

Dividends to policy holders during 1914, 79, 68 and 49 per cent.

Losses incurred during the year: wind storms and tornadoes, $474.30; sprinkler leakage, $6,087.92.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
52 shares Norwich & Worcester, preferred,	$10,700 00	152	$7,904 00
100 " Southern Pacific,	10,775 00	96	9,600 00
100 " Union Pacific, preferred,	7,670 00	83	8,300 00
Miscellaneous Stocks.			
200 shares Northwestern Telegraph,	12,487 50	111	11,100 00
State and Municipal Bonds.			
Massachusetts 3½s, 1943,	4,447 50	92	4,600 00
New York, N. Y., 4s, 1958,	20,000 00	100	20,000 00
New York 4s, 1961,	30,000 00	102	30,600 00
Railroad Bonds.			
Atchison, Topeka & Santa Fé general 4s, 1995,	15,000 00	96	14,400 00
Boston & Albany terminal 3½s, 1951,	15,000 00	82	12,300 00
Boston & Albany improvement 4s, 1934,	19,800 00	94	18,800 00
Boston & Lowell 3½s, 1923,	20,000 00	93	18,600 00
Boston & Lowell 4s, 1932,	20,000 00	94	18,800 00
Boston & Maine 4½s, 1944,	20,000 00	69	13,800 00
Boston & Maine 4s, 1926,	9,800 00	77	7,700 00
Central of New Jersey 5s, 1987,	10,000 00	117	11,700 00
Chesapeake & Ohio 4½s, 1992,	15,000 00	94	14,100 00
Chicago, Burlington & Quincy 4s, 1958,	35,000 00	94	32,900 00
Chicago, Burlington & Quincy 3½s, 1949,	14,456 25	85	12,750 00
Chicago, Indiana & Southern 4s, 1956,	9,487 50	84	8,400 00
Chicago Junction Ry. & Un. Stock Yds. 5s, 1915,	10,000 00	100	10,000 00
Chicago & Northwestern 4s, 1987,	19,500 00	95	19,000 00
Chicago, Rock Island & Pacific 4s, 2002,	8,912 50	25	2,500 00

	Book Value.	Rate.	Market Value.
Chicago, Rock Island & Pacific 1st ref. 4s, 1934,	$9,062 50	72	$7,200 00
Concord & Montreal 4s, 1920,	45,000 00	96	43,200 00
Delaware & Hudson 4s, 1943,	19,950 00	98	19,600 00
Erie (Pennsylvania Collateral) 4s, 1951,	9,400 00	90	9,000 00
Kansas City Terminal 4s, 1960,	14,662 50	94	14,100 00
Lake Shore & Michigan Southern 4s, 1928,	20,000 00	94	18,800 00
Lake Shore & Michigan Southern 4s, 1931,	8,750 00	94	9,400 00
Minneapolis, St. Paul & S. Ste. Marie 4s, 1938,	14,250 00	95	14,250 00
New London Northern 4s, 1940,	24,812 50	83	20,750 00
New York Central Lines equipment 4½s, 1923,	19,763 66	99	19,800 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	23,531 25	97	24,250 00
Ogdensburg & Lake Champlain 4s, 1948,	10,000 00	74	7,400 00
Old Colony 4s, 1924,	15,000 00	95	14,250 00
Oregon Railroad & Navigation 4s, 1946,	10,000 00	93	9,300 00
Oregon Short Line 5s, 1946,	5,000 00	108	5,400 00
Oregon Short Line 4s, 1929,	19,475 00	92	18,400 00
Oregon-Wash. R.R. & Navigation 1st 4s, 1961,	13,961 25	89	13,350 00
Pitts., Cin., Chicago & St. Louis 4½s, 1942,	10,000 00	103	10,300 00
Providence & Worcester 4s, 1947,	50,000 00	90	45,000 00
Richmond-Washington 4s, 1943,	10,000 00	95	9,500 00
Rio Grande Western 4s, 1939,	10,000 00	80	8,000 00
Southern Pacific convertible 4s, 1929,	9,888 75	86	8,600 00
Southern Pacific convertible 5s, 1934,	1,980 00	102	2,040 00
Toronto, Hamilton & Buffalo 4s, 1946,	4,887 50	86	4,300 00
Union Pacific 4s, 1947,	5,000 00	97	4,850 00
West End Street, Boston, 4s, 1915,	10,000 00	100	10,000 00
Wisconsin Central 4s, 1949,	9,200 00	88	8,800 00
Miscellaneous Bonds.			
American Agricultural Chemical 5s, 1928,	9,950 00	101	10,100 00
American Telephone & Telegraph 4s, 1929,	9,800 00	89	8,900 00
Massachusetts Gas 4½s, 1929,	9,703 75	96	9,600 00
New York Telephone 1st general 4½s, 1939,	9,725 00	98	9,800 00
	$780,789 91		$726,094 00

WORCESTER MUTUAL FIRE INSURANCE COMPANY, WORCESTER.

Incorporated Feb. 11, 1823. Commenced business May 1, 1824.

ROGER F. UPHAM, *President.* HARRY HARRISON, *Secretary.*

Income.

Net premiums,	$125,475 25
Gross interest on mortgages, $11,374.26; bonds, $19,471.83; bank deposits, $1,080.98; gross rents, including $1,800 for company's own occupancy, $11,221.80,	43,148 87
From all other sources,	22 00
Total income,	$168,646 12
Ledger assets, Dec. 31, 1913,	870,091 12
Total,	$1,038,737 24

Disbursements.

Net amount paid policy holders for losses,	$71,992 80
Expenses of adjustment and settlement of losses,	851 66
Commissions or brokerage,	18,035 77
Agency expenses,	21 56
Salaries, fees, etc., of officers and employees,	16,193 50
Rents for company's own occupancy,	1,800 00
Advertising, printing and stationery,	2,168 14
Postage, telegrams, telephone and express,	1,114 24
Legal expenses,	26 00

Furniture and fixtures,	$251 35
Maps, including corrections,	609 10
Underwriters' boards and tariff associations,	595 46
Fire department, patrol and salvage corps fees and taxes,	507 33
Inspections and surveys,	803 77
Repairs and expenses on real estate,	1,527 84
Taxes on real estate,	3,748 98
State taxes on premiums,	1,272 92
Insurance Department licenses and fees,	145 00
Federal corporation tax,	93 38
Dividends to policy holders,	64,223 21
Payment to Salem Mutual,	2,802 57
All other disbursements,	90 97
Total disbursements,	$188,875 55
Balance,	$849,861 69

LEDGER ASSETS.

Book value of real estate,	$100,000 00
Mortgage loans on real estate,	229,690 00
Book value of bonds (Schedule A),	494,000 00
Cash in office,	733 26
Deposits in trust companies and banks on interest,	17,793 18
Agents' balances,	7,645 25
Total ledger assets,	$849,861 69

NON-LEDGER ASSETS.

Interest due and accrued on: —		
Mortgages, $2,953.18; bonds, $7,146.18; other assets, $42.16,		10,141 52
Rents accrued on company's property,		904 90
Market value of real estate over book value,		86,600 00
Gross assets,		$947,508 11

ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default,	$233 33	
Book value of bonds over market value,	62,290 00	
Mortgage loans and accrued interest in excess of appraisals,	193 75	62,717 08
Admitted assets,		$884,791 03

LIABILITIES.

Unpaid losses,	$3,300 00
Unearned premiums on outstanding risks,	266,083 69
Dividends due policy holders,	3,494 39
Salaries, expenses and accounts, due or accrued,	1,508 28
Federal, state and other taxes, due or accrued,	553 31
Total,	$274,939 67
Surplus to policy holders,	609,851 36
Total liabilities, including surplus,	$884,791 03

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$39,256,621 00	$526,994 50	$526,994 50
Written during the year,	9,874,061 00	130,295 59	130,295 59
Total,	$49,130,682 00	$657,290 09	$657,290 09
Expired and terminated,	10,058,398 00	134,332 57	134,332 57
In force at end of year,	$39,072,284 00	$522,957 52	$522,957 52
Deduct amount reinsured,	7,500 00	70 77	–
Net amount in force,	$39,064,784 00	$522,886 75	–

Miscellaneous.

Net premiums received since 1875,	$5,032,048 00
Net losses paid since 1875,	1,522,508 00
Cash dividends paid policy holders since 1875,	2,842,457 91

Dividends to policy holders during 1914, 20, 40 and 60 per cent.

Schedule A. Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
State and Municipal Bonds.			
Massachusetts 3½s, 1934–45,	$20,000 00	98	$19,600 00
New York, N. Y., 4½s, 1960,	5,000 00	103	5,150 00
New York, N. Y., 4½s, 1957,	5,000 00	107	5,350 00
Railroad Bonds.			
Bangor & Aroostook cons. refunding 4s, 1951,	5,000 00	70	3,500 00
Boston & Albany Terminal 3½s, 1951,	5,000 00	82	4,100 00
Boston & Albany Improvement 4s, 1933–34,	20,000 00	94	14,100 00
Boston & Albany Improvement 4s, 1935,		93	4,650 00
Boston Elevated 1st 4½s, 1937,	10,000 00	92	9,200 00
Boston Elevated 1st 4s, 1935,	5,000 00	86	4,300 00
Boston & Lowell 1st 3½s, 1921,	50,000 00	94	47,000 00
Boston & Maine 4½s, 1944,	5,000 00	69	3,450 00
Boston & Maine Improvement 4s, 1937,	10,000 00	66	6,600 00
Boston & Maine refunding 4s, 1926,	10,000 00	77	7,700 00
Boston & Northern St. 1st refunding 4s, 1954,	5,000 00	88	4,400 00
Boston & Worcester St. 1st 4½s, 1923,	5,000 00	94	4,700 00
Cent. Pac. (Through Short Line) 1st 4s, 1954,	5,000 00	87	4,350 00
Chicago, Burl. & Quincy (Ill. Div.) 1st 3½s, 1949,	15,000 00	85	12,750 00
Chic., Milwaukee & St. Paul 1st gen. 4s, 1989,	10,000 00	96	9,600 00
Chicago & Northwestern gen'l 4s, 1987,	5,000 00	95	4,750 00
Chicago, Rock Island & Pacific gen'l 4s, 1988,	10,000 00	89	8,900 00
Chic., Rock Island & Pacific 1st ref. 4s, 1934,	32,000 00	72	23,040 00
Chicago & Western Indiana consolidated 4s, 1952,	10,000 00	84	8,400 00
Cincinnati, Hamilton & Dayton gen'l 5s, 1942,	12,000 00	80	9,600 00
Cin., Ind., St. Louis & Chicago 1st 4s, 1936,	20,000 00	91	18,200 00
Concord & Montreal 1st 4s, 1920,	20,000 00	96	19,200 00
Delaware & Hudson River 1st ref. 4s, 1943,	10,000 00	98	9,800 00
Fitchburg 1st 4s, 1927,	25,000 00	91	22,750 00
Illinois Cent. (St. L. Div. & Ter.) 1st 3½s, 1951,	13,000 00	82	10,660 00
Illinois Cent. (Louisville Div. & Ter.) 3½s, 1953,	13,000 00	82	10,660 00
Maine Cent. (European & N. Am.) 1st 4s, 1933,	7,000 00	91	6,370 00
Michigan Central 1st 4s, 1940,	5,000 00	88	4,400 00
Minn., St. P. & S. Ste. Marie cons. ref. 4s, 1938,	10,000 00	95	9,500 00
Mohawk & Malone 1st 4s, 1991,	9,000 00	96	8,640 00
N. Y. Cent. & Hudson River 1st 3½s, 1997,	6,000 00	83	4,980 00
New York, New Haven & Hartford deb. 4s, 1955,	20,000 00	74	14,800 00
New York, New Haven & Hartford deb. 4s, 1947,	10,000 00	76	7,600 00
New York, New Haven & Hartford deb. 3½s, 1947,	10,000 00	70	7,000 00
Père Marquette 1st 4s, 1943,	5,000 00	50	2,500 00
St. Paul, Minn. & Manitoba cons. 4s, 1933,	3,000 00	99	2,970 00
St. Paul, Minn. & Manitoba cons. 4½s, 1933,	5,000 00	104	5,200 00
Toledo, Walhonding Val. & Ohio 1st 4s, 1942,	20,000 00	93	18,600 00
West End St. debenture 4½s, 1930,	10,000 00	97	9,700 00
Worcester Consolidated St. debenture 4½s, 1920,	5,000 00	96	4,800 00
Worcester, Nashua & Rochester 1st 4s, 1930,	5,000 00	91	4,550 00
Worcester, Nashua & Rochester 1st 4s, 1934,	4,000 00	91	3,640 00
	$494,000 00		$431,710 00

MASSACHUSETTS MUTUAL MARINE INSURANCE COMPANY.

MASSACHUSETTS MUTUAL AUTOMOBILE INSURANCE COMPANY, BOSTON.

Incorporated July 7, 1914. Commenced business Sept. 10, 1914.

DEAN K. WEBSTER, *President.* A. SHIRLEY LADD, *Secretary.*

Home Office, 177 Milk Street.

Income.

Net marine premiums,	$31,438 81
Gross interest on bank deposits,	14 74
Total income,	$31,453 55

Disbursements.

Net amount paid policy holders for marine losses,	$1,270 00
Expenses of adjustment and settlement of losses,	1 00
Commissions or brokerage,	267 77
Salaries, fees, etc., of officers and employees,	5,080 67
Rents,	429 90
Printing and stationery,	591 16
Postage, telegrams, telephone and express,	617 43
Legal expenses,	250 00
Furniture and fixtures,	1,440 37
State taxes on premiums,	298 16
Insurance Department licenses and fees,	57 00
Accrued interest on bonds purchased,	169 36
All other disbursements,	260 92
Total disbursements,	$10,733 74
Balance,	$20,719 81

Ledger Assets.

Book value of bonds (Schedule A),	$13,390 00
Cash in office,	832 54
Deposits in trust companies and banks on interest,	2,206 17
Premiums in course of collection,	1,759 67
Due from other companies,	2,531 43
Total ledger assets,	$20,719 81

Non-Ledger Assets.

Interest accrued on bonds,	221 50
Market value of bonds over book value,	180 00
Gross assets,	$21,121 31

ASSETS NOT ADMITTED.

Premiums over three months due,	$456 91
Admitted assets,	$20,664 40

LIABILITIES.

Unearned premiums on outstanding risks,	$21,957 00
Federal, state and other taxes, due or accrued,	21 23
Reinsurance and return premiums,	263 93
Total,	$22,242 16
Excess of liabilities over assets,*	1,577 76
Total liabilities, including surplus,	$20,664 40

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
Marine risks written during the year,	$1,617,550 00	$32,766 58	$32,766 58
Expired and terminated,	91,950 00	1,876 74	1,876 74
In force at end of year,	$1,525,600 00	$30,889 84	$30,889 84
Deduct amount reinsured,	28,100 00	111 58	–
Net amount in force,	$1,497,500 00	$30,778 26	–

MISCELLANEOUS.

Net premiums received from organization of company,	$31,438 81
Net losses paid from organization of company,	1,270 00

Net premiums written during the year: motor vehicles, $31,438.81.

Losses incurred during the year: motor vehicles, $1,270.

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Municipal Bonds.			
New Bedford, Mass., Fairhaven Bridge 4s, 1957,	$950 00	98	$980 00
Railroad Bonds.			
St. Louis, Springfield & Peoria 1st 5s, 1939,	1,900 00	93	1,860 00
West End Street 5s, 1932,	2,020 00	103	2,060 00
Miscellaneous Bonds.			
American Agricultural Chemical 1st 5s, 1928,	1,965 00	101	2,020 00
Amer. Telephone & Telegraph col. trust 4s, 1929,	1,715 00	89	1,780 00
Detroit Edison 5s, 1933,	1,000 00	103	1,030 00
Minneapolis Gas 5s, 1930,	995 00	98	980 00
Portland General Electric 1st 5s, 1935,	985 00	100	1,000 00
United Fruit debenture 4½s, 1925,	1,860 00	93	1,860 00
	$13,390 00		$13,570 00

* The company's financial statement as of April 1, 1915, showed a surplus of $993.01.

MASSACHUSETTS JOINT-STOCK FIRE, MARINE AND FIRE-MARINE INSURANCE COMPANIES.

BOSTON INSURANCE COMPANY, BOSTON.

Incorporated Dec. 23, 1873. Commenced business Jan. 20, 1874.

Paid-up Capital, $1,000,000.

RANSOM B. FULLER, *President.* FREEMAN NICKERSON, *Secretary.*

Office, 87 Kilby Street.

Income.

Net fire premiums, $1,772,789.56; marine, $1,670,828.07,	$3,443,617 63
Gross interest on mortgages, $21,485.73; collaterals, $1,233.87; stocks and bonds, $193,714.68; bank deposits, $6,703.78; all other, $128.93; gross rents, including $18,750 for company's own occupancy, $19,125.03,	242,392 02
Agents' balances previously charged off,	367 69
Gross profit on sale of ledger assets,	9,238 75
Profit from home office agency,	4,081 06
Borrowed money,	100,000 00
From all other sources,	25 00
Total income,	$3,799,722 15
Ledger assets, Dec. 31, 1913,	6,799,364 49
Total,	$10,599,086 64

Disbursements.

Net amount paid policy holders for fire losses, $1,120,266.44; marine, $891,394.22,	$2,011,660 66
Expenses of adjustment and settlement of losses,	33,731 10
Commissions or brokerage,	704,181 65
Agency expenses,	15,327 27
Salaries and expenses of special and general agents,	77,298 38
Salaries, fees, etc., of officers and employees,	219,404 06
Rents, including $18,750 for company's own occupancy,	28,513 91
Advertising, printing and stationery,	28,065 81
Postage, telegrams, telephone and express,	18,039 47
Legal expenses,	937 27
Furniture and fixtures,	12,334 27
Maps, including corrections,	5,129 38
Underwriters' boards and tariff associations,	28,037 93
Fire department, patrol and salvage corps fees and taxes,	17,817 19
Inspections and surveys,	8,416 16
Repairs and expenses on real estate,	7,322 64
Taxes on real estate,	7,543 52
State taxes on premiums,	46,086 52
Insurance Department licenses and fees,	16,193 47
Federal corporation tax,	4,156 89

Other licenses, fees and taxes,	$14,506 56
Dividends to stockholders,	240,000 00
Agents' balances charged off,	23,834 88
Gross loss on sale of stocks,	14,767 00
Borrowed money repaid,	100,000 00
Interest on borrowed money,	527 09
All other disbursements,	20,938 95
Total disbursements,	$3,704,772 03
Balance,	$6,894,314 61

LEDGER ASSETS.

Book value of real estate,	$505,340 92
Mortgage loans on real estate,	418,500 00
Loans secured by collateral (Schedule A),	20,000 00
Book value of stocks and bonds (Schedule B),	4,811,573 09
Cash in office,	32,832 48
Deposits in trust companies and banks on interest,	451,901 04
Agents' balances,	594,508 29
Bills receivable,	58,275 46
Loans on personal security,	83 33
Deposits with fire boards,	1,300 00
Total ledger assets,	$6,894,314 61

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, $3,928.07; bonds, $17,730.38,	21,658 45
Due from other companies,	1,196 60
Gross assets,	$6,917,169 66

ASSETS NOT ADMITTED.

Agents' balances over three months due,	$28,611 66	
Bills receivable, past due, taken for premiums,	8,351 34	
Loans on personal security,	83 33	
Overdue and accrued interest on bonds in default,	1,458 33	
Book value of stocks and bonds over market value,	403,925 09	
Mortgage loan and accrued interest in excess of appraisal,	1,345 08	
Deposits with fire boards,	1,300 00	
Market value of special deposits in excess of corresponding liabilities,	6,921 66	451,996 49
Admitted assets,		$6,465,173 17

LIABILITIES.

Unpaid losses, including $44,993.19 resisted, $905,268.74; less reinsurance, $329,328.57,	$575,940 17
Unearned premiums on outstanding risks,	2,378,989 09
Dividends declared and unpaid to stockholders,	120,000 00
Salaries, expenses and accounts, due or accrued,	2,000 00
Federal, state and other taxes, due or accrued,	43,175 11

Contingent commissions or other charges, due or accrued,		$2,500 00
Reinsurance premiums due other companies,		6,654 19
Total,		$3,129,258 56
Cash capital,	$1,000,000 00	
Surplus over all liabilities,	2,335,914 61	
Surplus to policy holders,		3,335,914 61
Total liabilities, including surplus,		$6,465,173 17

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$416,627,169 00	$4,043,988 09
Fire risks written during the year,	317,400,974 00	3,111,900 82
Total,	$734,028,143 00	$7,155,888 91
Expired and terminated,	265,127,321 00	2,666,056 85
In force at end of year,	$468,900,822 00	$4,489,832 06
Deduct amount reinsured,	111,289,922 00	1,091,161 38
Net amount in force,	$357,610,900 00	$3,398,670 68
Marine risks in force Dec. 31, 1913,	$39,698,319 00	$1,231,853 85
Marine risks written during the year,	171,071,989 00	2,294,620 21
Total,	$210,770,308 00	$3,526,474 06
Expired and terminated,	171,307,578 00	2,304,350 21
In force at end of year,	$39,462,730 00	$1,222,123 85
Deduct amount reinsured,	3,607,766 00	113,989 85
Net amount in force,	$35,854,964 00	$1,108,134 00

Miscellaneous.

Net premiums received from organization of company,	$58,906,414 78
Net losses paid from organization of company,	36,746,560 07
Cash dividends declared from organization of company,	5,050,000 00
Dividends declared during the year (24 per cent.),	240,000 00
Par value of company's stock owned by directors,	122,000 00

Net premiums during the year: motor vehicles, $622,798.53; tourists' baggage, $4,500.87; registered mail, $552.41; wind storms and tornadoes, $23,597.92; hail, $29.52.

Losses incurred during the year: motor vehicles, $333,333.82; tourists' baggage, $2,749.15; registered mail, 0; wind storms and tornadoes, $10,030.94; hail, 0.

Schedule A. Securities held as Collateral.

	Company's Market Value.	Loaned Thereon.
1,000 shares New River, preferred,	$25,000 00	$20,000 00
300 " Boston & Worcester Electric, pref.,	11,100 00	
	$36,100 00	$20,000 00

Schedule B. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
24 shares Baltimore & Ohio, preferred,	$1,728 00	81	$1,944 00
45 " Baltimore & Ohio, common,	3,240 00	89	4,005 00
500 " Boston & Albany,	102,501 78	180	90,000 00

		Book Value.	Rate.	Market Value.
2,500 shares	Boston Elevated,	$304,472 29	91	$227,500 00
100 "	Boston & Lowell,	16,412 50	160	16,000 00
1,000 "	Boston & Maine,	137,322 78	35	35,000 00
400 "	Chic., Milwaukee & St. Paul, com.,	44,949 29	99	39,600 00
300 "	Chic., Milwaukee & St. Paul, pref.,	40,029 38	134	40,200 00
1,100 "	Delaware & Hudson,	193,103 12	148	162,800 00
100 "	Fitchburg, preferred,	8,323 35	78	7,800 00
50 "	Manchester & Lawrence,	12,582 50	120	6,000 00
1,700 "	N. Y. Central & Hudson River,	199,195 93	90	153,000 00
1,750 "	N. Y., New Haven & Hartford,	298,405 69	55	96,250 00
100 "	Northern Pacific,	13,812 50	111	11,100 00
425 "	Old Colony,	77,937 51	150	63,750 00
5,000 "	Pennsylvania,	309,889 74	111	277,500 00
250 "	Southern Pacific,	30,614 06	96	24,000 00
200 "	Union Pacific,	30,490 25	128	25,600 00
	Bank Stocks.			
100 shares	Brookline Trust,	10,000 00	265	26,500 00
666 "	First National, Boston,	159,633 00	442	294,372 00
100 "	First National, Salem (in liquidation),	5,793 13	5	500 00
17 "	Grand National, Marblehead,	2,040 00	115	1,955 00
100 "	Merchants National, Salem,	6,822 75	170	8,500 00
150 "	Merchants National, Worcester,	25,000 00	195	29,250 00
450 "	National Shawmut, Boston,	48,390 61	205	92,250 00
154 "	Webster & Atlas National, Boston,	21,108 50	205	31,570 00
	Miscellaneous Stocks.			
500 shares	American Sugar Refining, preferred,	62,194 01	114	57,000 00
2,000 "	American Telephone & Telegraph,	231,587 01	123	246,000 00
1,000 "	Edison Electric Illuminating,	219,580 01	249	249,000 00
1 share	General Adjust. Bureau, New York,	50 00	100	50 00
130 shares	General Electric,	15,412 50	150	19,500 00
3,585 "	Old Colony Insurance,	815,713 30	200	717,000 00
500 "	Pullman Company,	33,011 25	155	77,500 00
5 "	Underwriters' Salvage, New York,	500 00	150	750 00
420 "	Western Union Telegraph,	31,416 25	59	24,780 00
	State and Municipal Bonds.			
Augusta, Ga., 4½s, 1944,		4,900 00	100	5,000 00
Boston, Mass., tax exempt 4¼s, 1923,		13,211 90	103	13,390 00
Boston, Mass., tax exempt 4s, 1928,		52,875 00	102	51,000 00
Boston, Mass., tax exempt 4½s, 1931,		20,508 00	105	21,000 00
Boston, Mass., tax exempt 4¼s, 1932–33,		133,509 00	106	137,800 00
Boston, Mass., tax exempt 3½s, 1939,		9,987 50	96	9,600 00
Boston, Mass., tax exempt 3½s, 1949,		76,903 75	95	73,150 00
California 4s, 1985,		47,000 00	95	47,500 00
Georgia 4½s, 1915,		5,700 00	100	5,000 00
Georgia 3½s, 1918,		1,067 50	99	990 00
Georgia 3½s, 1920,		3,232 50	98	2,940 00
Georgia 3½s, 1928,		1,102 50	96	960 00
Massachusetts tax exempt 4s, 1924,		12,106 80	103	12,360 00
Massachusetts tax exempt 4s, 1916–18,		50,193 40	101	50,500 00
Massachusetts tax exempt 4s, 1919,		50,260 00	102	51,000 00
Massachusetts tax exempt 3½s, 1928,		12,495 60	99	11,880 00
Massachusetts tax exempt 3½s, 1939–46,		92,924 50	98	90,160 00
Minneapolis, Minn., 4s, 1939,		24,025 00	98	24,500 00
Victoria, B. C., 4½s, 1923,		23,875 00	97	24,250 00
	Railroad Bonds.			
Atchison, Topeka & Santa Fé general 4s, 1995,		39,676 07	96	53,760 00
Atchison, Topeka & Santa Fé adjustment 4s, 1995,		21,931 36	88	26,400 00
Boston Elevated 4s, 1935,		50,000 00	86	43,000 00
Boston & Lowell 4s, 1932,		25,500 00	94	23,500 00
Boston & Maine 4s, 1926,		48,375 00	77	38,500 00
Chic., Milwaukee & St. Paul conv. 4½s, 1932,		10,500 00	102	10,710 00
Fitchburg 4s, 1925,		51,125 00	92	46,000 00
Fitchburg 4s, 1927,		10,687 50	91	9,100 00
Fitchburg 4½s, 1928,		53,312 50	95	47,500 00
Illinois Central (Louisville Division) 3½s, 1953,		23,750 00	82	20,500 00
N. Y. Cent. & Hud. Riv. (L. Sh.) 3½s, 1998,		44,550 00	78	39,000 00
New York Connecting 1st 4½s, 1953,		23,687 50	97	24,250 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948,		41,703 80	106	44,202 00
Old Colony 4s, 1925,		16,462 50	95	14,250 00
Oregon Short Line 6s, 1922,		10,000 00	110	11,000 00
Oregon Short Line 1st consolidated 5s, 1946,		600 00	108	540 00

	Book Value.	Rate.	Market Value.
Southern Pacific convertible 4s, 1929,	$7,654 87	86	$6,880 00
Southern 4s, 1951,	2,510 22	87	1,740 00
St. Louis & San Francisco general lien 5s, 1927,	22,437 50	40	10,000 00
West End Street 4s, 1932,	25,000 00	91	22,750 00
Wisconsin Central 4s, 1949,	11,718 33	88	10,560 00
Miscellaneous Bonds.			
Booth Manufacturing convertible 4½s, 1931,	25,000 00	96	24,000 00
Mallory Steamship 5s, 1932,	96,250 00	88	88,000 00
	$4,811,573 09		$4,407,648 00

MASSACHUSETTS FIRE AND MARINE INSURANCE COMPANY, BOSTON.

Incorporated March 3, 1910. Commenced business June 18, 1910.

Cash Capital, $500,000.

EVERETT C. BENTON, *President.* WALTER ADLARD, *Secretary.*

Home Office, 95 Water Street.

Income.

Net fire premiums, $419,360.50; marine, $296,722.57,	$716,083 07
Gross interest on stocks and bonds, $47,157.47; bank deposits, $1,528.50; all other, $3.15,	48,689 12
Gross profit on sale of stocks and bonds,	2,902 32
Gross increase in book value of bonds,	353 60
Total income,	$768,028 11
Ledger assets, Dec. 31, 1913,	1,379,394 28
Total,	$2,147,422 39

Disbursements.

Net amount paid policy holders for fire losses, $305,286.31; marine, $108,191.52,	$413,477 83
Expenses of adjustment and settlement of losses,	8,843 86
Commissions or brokerage,	185,443 69
Agency expenses,	347 30
Salaries and expenses of special and general agents,	14,019 40
Salaries, fees, etc., of officers and employees,	46,108 36
Rents,	5,544 97
Advertising, printing and stationery,	6,652 73
Postage, telegrams, telephone and express,	3,129 96
Furniture and fixtures,	735 47
Maps, including corrections,	2,446 59
Underwriters' boards and tariff associations,	6,379 71
Fire department, patrol and salvage corps fees and taxes,	5,528 07
Inspections and surveys,	1,431 30
State taxes on premiums,	7,975 68
Insurance Department licenses and fees,	3,045 25
Other licenses, fees and taxes,	2,092 54
Dividends to stockholders,	15,000 00
Agents' balances charged off,	515 07
Gross decrease in book value of stocks and bonds,	2,006 57
All other disbursements,	1,221 84
Total disbursements,	$731,946 19
Balance,	$1,415,476 20

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),		$1,186,607 14
Cash in office,		1,932 36
Deposits in trust companies and banks on interest,		87,575 20
Agents' balances,		139,271 50
Bills receivable,		90 00
Total ledger assets,		$1,415,476 20

NON-LEDGER ASSETS.

Interest accrued on bonds,		8,095 01
Gross assets,		$1,423,571 21

ASSETS NOT ADMITTED.

Agents' balances over three months due,	$4,911 73	
Book value of stocks and bonds over market value,	16,115 14	21,026 87
Special deposits $11,100; liabilities in offset, $11,100.		
Admitted assets,		$1,402,544 34

LIABILITIES.

Unpaid losses, $115,639.71; less reinsurance, $10,197.56,		$105,442 15
Unearned premiums on outstanding risks,		542,191 38
Salaries, expenses and accounts, due or accrued,		1,432 35
Federal, state and other taxes, due or accrued,		10,629 42
Total,		$659,695 30
Cash capital,	$500,000 00	
Surplus over all liabilities,	242,849 04	
Surplus to policy holders,		742,849 04
Total liabilities, including surplus,		$1,402,544 34

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$81,719,463 00	$812,198 42
Fire risks written during the year,	60,643,282 00	610,653 25
Total,	$142,362,745 00	$1,422,851 67
Expired and terminated,	50,488,028 00	519,439 07
In force at end of year,	$91,874,717 00	$903,412 60
Deduct amount reinsured,	15,137,915 00	141,605 25
Net amount in force,	$76,736,802 00	$761,807 35
Marine risks in force Dec. 31, 1913,	$8,859,296 00	$210,869 61
Marine risks written during the year,	36,717,899 00	461,314 98
Total,	$45,577,195 00	$672,184 59
Expired and terminated,	32,228,650 00	381,036 13
In force at end of year,	$13,348,545 00	$291,148 46
Deduct amount reinsured,	950,750 00	13,123 49
Net amount in force,	$12,397,795 00	$278,024 97

Miscellaneous.

Net premiums received from organization of company, . . $2,421,756 89
Net losses paid from organization of company, . . . 1,100,644 27
Cash dividends declared from organization of company, . . 30,000 00
Dividends declared during the year (3 per cent.), . . . 15,000 00
Par value of company's stock owned by directors, . . . 77,000 00
Net premiums written during the year: motor vehicles, $191,801.26; tourists' baggage, $1,664.06; registered mail, $46.60.
Losses incurred during the year: motor vehicles, $79,802.46; tourists' baggage, $62.50; registered mail, 0.

Schedule A. Stocks and Bonds owned by the Company.

		Book Value.	Rate.	Market Value.
	Railroad Stocks.			
62 shares	Old Colony, ...	$11,594 99	150	$9,300 00
	Bank Stocks.			
200 shares	First National, Boston, . . .	74,157 50	442	88,400 00
100 "	Merchants National, Boston, . .	30,617 50	313	31,300 00
125 "	Merchants National, Worcester, .	22,500 00	195	24,375 00
150 "	Old Colony Trust, Boston, . .	47,591 25	308	46,200 00
	Miscellaneous Stocks.			
100 shares	American Telephone & Telegraph, .	13,087 50	123	12,300 00
80 "	Brockton Gas Light, . . .	11,213 50	130	10,400 00
37 "	Cambridge Gas Light, . . .	10,253 63	270	9,990 00
100 "	Edison Elec. Illuminating, Boston, .	27,562 50	249	24,900 00
1 share	General Adjust. Bureau, New York, .	50 00	100	50 00
50 shares	Lowell Electric Light, . . .	10,125 00	201	10,050 00
50 "	Lynn Gas & Electric, . . .	23,500 00	450	22,500 00
63 "	New Bedford Gas & Edison Light, .	18,475 50	284	17,892 00
200 "	New England Telephone & Telegraph,	30,388 99	130	26,000 00
65 "	Springfield Gas Light, . . .	17,533 75	270	17,550 00
5 "	Underwriters Salvage, New York, .	950 00	150	750 00
1 share	Western Adjust. & Inspec. Chicago, .	200 00	200	200 00
500 shares	Western Union Telegraph, . .	40,210 00	59	29,500 00
50 "	Worcester Electric Light, . . .	13,875 00	270	13,500 00
100 "	Worcester Gas Light, . . .	28,823 00	275	27,500 00
	Government Bonds.			
United States 4s, 1925, ...		10,975 00	111	11,100 00
	State and Municipal Bonds.			
Boston, Mass., tax exempt 3½s, 1939, . .		143,722 50	96	144,000 00
Boston, Mass., tax exempt 3½s, 1949, . .		47,610 00	95	47,500 00
Brockton, Mass., notes, tax exempt 4s, 1915, .		15,000 00	100	15,000 00
Greenfield, Mass., fire dist., tax ex. 4s, 1915–17, .		9,064 50	100	9,000 00
Greenfield, Mass., fire dist., tax ex. 4s, 1918–24, .		21,478 20	101	21,210 00
Greenfield, Mass., fire dist., tax ex. 4s, 1925–30, .		18,713 40	102	18,360 00
Holyoke, Mass., tax exempt 4s, 1933–35, . .		17,587 70	105	17,850 00
Lowell, Mass., tax exempt 4s, 1915–16, . .		11,635 28	100	11,600 00
Malden, Mass., notes, tax exempt 4s, 1915, .		12,000 00	100	12,000 00
Massachusetts tax exempt 4s, 1926, . . .		8,000 00	104	8,320 00
Massachusetts tax exempt 3½s, 1922–28, . .		13,861 50	99	13,860 00
Massachusetts tax exempt 3½s, 1937–48, . .		45,352 00	98	45,080 00
Massachusetts tax exempt 3s, 1936, . . .		3,567 20	91	3,640 00
Massachusetts tax exempt 3s, 1949, . . .		34,608 00	88	35,200 00
Methuen, Mass., tax exempt 4s, 1924–30, . .		20,448 80	101	20,200 00
New Bedford, Mass., tax exempt 4s, 1924–27, .		42,934 30	102	42,840 00
No. Attleboro, Mass., tax exempt 4s, 1937–39, .		16,564 80	104	16,640 00
Wayland, Mass., tax exempt 4s, 1915–18, . .		6,056 55	100	6,000 00
Wayland, Mass., tax exempt 4s, 1919–30, . .		13,941 60	101	13,635 00
	Railroad Bonds.			
Boston Terminal 3½s, 1947, ...		49,950 00	92	46,000 00
Detroit Terminal & Tunnel 4½s, 1961, . .		20,000 00	93	18,600 00
Oregon-Washington R.R. & Nav. 1st ref. 4s, 1961,		18,574 00	89	17,800 00
Puget Sound Traction, Light & Power 6s, 1919, .		25,000 00	101	25,250 00
	Miscellaneous Bonds.			
American Telephone & Telegraph 4s, 1929, .		9,122 00	89	8,900 00
Cumberland Telephone & Tel., note 5s, 1916, .		18,025 20	100	18,000 00
New England Telephone & Telegraph 5s, 1932, .		25,000 00	101	25,250 00
Northw. Tel. Ex., Omaha, Neb., note 5s, 1916, .		75,105 00	100	75,000 00
		$1,186,607 14		$1,170,492 00

OLD COLONY INSURANCE COMPANY, BOSTON.

Incorporated June 2, 1906. Commenced business June 7, 1906.

Paid-up Capital, $400,000.

RANSOM B. FULLER, *President.* CHARLES D. HODGES, *Secretary.*

Office, 87 Kilby Street.

Income.

Net fire premiums, $477,744.17; marine, $147,165.18,	$624,909 35
Gross interest on mortgages, $2,095.80; stocks and bonds, $47,394.17; bank deposits, $1,083.32; all other, $56.90,	50,630 19
Agents' balances previously charged off,	15 02
Gross profit on sale of stocks,	2,017 00
Total income,	$677,571 56
Ledger assets, Dec. 31, 1913,	1,464,498 77
Total,	$2,142,070 33

Disbursements.

Net amount paid policy holders for fire losses, $322,262.40; marine, $91,138.28,	$413,400 68
Expenses of adjustment and settlement of losses,	9,193 58
Commissions or brokerage,	144,635 26
Agency expenses,	1,867 65
Salaries and expenses of special and general agents,	13,398 07
Salaries, fees, etc., of officers and employees,	19,975 49
Rents,	725 52
Advertising, printing and stationery,	3,816 92
Postage, telegrams, telephone and express,	1,885 62
Legal expenses,	213 59
Furniture and fixtures,	237 24
Maps, including corrections,	261 26
Underwriters' boards and tariff associations,	6,847 47
Fire department, patrol and salvage corps fees and taxes,	5,829 47
Inspections and surveys,	2,100 37
State taxes on premiums,	6,177 86
Insurance Department licenses and fees,	6,076 04
Federal corporation tax,	899 26
Other licenses, fees and taxes,	2,227 30
Dividends to stockholders,	24,000 00
Agents' balances charged off,	1,110 22
All other disbursements,	1,011 62
Total disbursements,	$665,890 49
Balance,	$1,476,179 84

Ledger Assets.

Mortgage loans on real estate,	$41,000 00
Book value of stocks and bonds (Schedule A),	1,255,274 04
Cash in office,	8,750 50
Deposits in trust companies and banks not on interest,	571 78
Deposits in trust companies and banks on interest,	62,612 73
Agents' balances,	107,160 79

Bills receivable,		$510 00
Deposits with fire boards,		300 00
Total ledger assets,		$1,476,179 84

NON-LEDGER ASSETS.

Interest accrued on: —		
Mortgages, $60; bonds, $4,017.50,		4,077 50
Gross assets,		$1,480,257 34

ASSETS NOT ADMITTED.

Agents' balances over three months due,	$3,781 77	
Book value of stocks and bonds over market value,	156,924 04	
Deposits with fire boards,	300 00	161,005 81
Admitted assets,		$1,319,251 53

LIABILITIES.

Unpaid losses, including $30,428.66 resisted, $150,430.64; less reinsurance, $57,864.16,		$92,566 48
Unearned premiums on outstanding risks,		487,021 91
Salaries, expenses and accounts, due or accrued,		147 28
Federal, state and other taxes, due or accrued,		3,946 26
Contingent commissions or other charges, due or accrued,		2,135 72
Reinsurance premiums due other companies,		63 00
Total,		$585,880 65
Cash capital,	$400,000 00	
Surplus over all liabilities,	333,370 88	
Surplus to policy holders,		733,370 88
Total liabilities, including surplus,		$1,319,251 53

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$98,198,444 00	$998,993 93
Fire risks written during the year,	84,291,012 00	853,307 38
Total,	$182,489,456 00	$1,852,301 31
Expired and terminated,	70,665,674 00	724,951 10
In force at end of year,	$111,823,782 00	$1,127,350 21
Deduct amount reinsured,	28,456,480 00	338,757 79
Net amount in force,	$83,367,302 00	$788,592 42
Marine risks in force Dec. 31, 1913,	$6,633,511 00	$190,607 54
Marine risks written during the year,	12,181,240 00	267,452 57
Total,	$18,814,751 00	$458,060 11
Expired and terminated,	12,326,340 00	272,971 84
In force at end of year,	$6,488,411 00	$185,088 27
Deduct amount reinsured,	2,442,937 00	63,428 11
Net amount in force,	$4,045,474 00	$121,660 16

MISCELLANEOUS.

Net premiums received from organization of company, . . $4,170,274 58
Net losses paid from organization of company, . . . 2,255,535 68
Cash dividends declared from organization of company, . . 96,000 00
Dividends declared during the year (6 per cent.), . . . 24,000 00
Par value of company's stock owned by directors, . . . 17,400 00
Net premiums written during the year: motor vehicles, $72,248.12; tourists' baggage, $496.82; wind storms and tornadoes, $3,545.21.
Losses incurred during the year: motor vehicles, $50,668.34; tourists' baggage, $1,000; wind storms and tornadoes, $2,095.33.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

		Book Value.	Rate.	Market Value.
	Railroad Stocks.			
600 shares	Boston Elevated, ...	$74,661 25	91	$54,600 00
300 "	Boston & Maine, ...	41,615 50	35	10,500 00
200 "	Canadian Pacific, ...	48,651 25	196	39,200 00
500 "	N. Y., New Haven & Hartford, .	75,037 50	55	27,500 00
200 "	Old Colony, ...	37,075 00	150	30,000 00
1,320 "	Pennsylvania, ...	78,750 00	111	73,260 00
	Bank Stocks.			
200 shares	First National, Boston, . . .	75,254 75	442	88,400 00
150 "	Merchants National, Worcester, .	25,800 00	195	29,250 00
150 "	National Shawmut, Boston, . .	32,863 53	205	30,750 00
	Miscellaneous Stocks.			
100 shares	American Sugar Refining, . .	11,112 50	108	10,800 00
1,000 "	American Telephone & Telegraph, .	134,475 06	123	123,000 00
450 "	Edison Electric Illuminating, . .	114,719 75	249	112,050 00
1 share	General Adjustment Bureau, . .	50 00	100	50 00
100 shares	Pullman Company, . . .	16,200 00	155	15,500 00
280 "	Western Union Telegraph, . .	20,933 75	59	16,520 00
	Municipal Bonds.			
Boston, Mass., 3½s, 1925, ...		99,250 00	95	95,000 00
Boston, Mass., tax exempt 3½s, 1929, . .		206,250 00	97	194,000 00
Boston, Mass., tax exempt 4s, 1957–58, . .		49,937 50	104	52,000 00
New Bedford, Mass., tax exempt 4s, 1926, . .		15,609 00	102	15,300 00
Springfield, Mass., tax exempt 3½s, 1934, . .		11,561 00	97	10,670 00
Springfield, Mass., tax exempt 3½s, 1935, . .		30,516 70	96	27,840 00
	Railroad Bonds.			
Canadian Pacific note 6s, 1924, ...		3,200 00	104	4,160 00
New York, New Haven & Hartford 4s, 1956, .		50,750 00	74	37,000 00
	Miscellaneous Bonds.			
New England Telephone & Telegraph 5s, 1915, .		1,000 00	100	1,000 00
		$1,255,274 04		$1,098,350 00

SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY, SPRINGFIELD.

Incorporated 1849. Commenced business 1851.

PAID-UP CAPITAL, $2,500,000.

A. W. DAMON, *President.* W. J. MACKAY, *Secretary.*

Office, 195 State Street.

INCOME.

Net fire premiums, ... $5,880,495 19
Gross interest on mortgages, $94,482.12; stocks and bonds, $297,347.98; bank deposits, $11,900.58; all other, $22.73; gross rents, for company's own occupancy, $18,000, . . 421,753 41
Agents' balances previously charged off, ... 154 56

Gross profit on sale of stocks,	$70,877 12
Taxes refunded,	17,923 96
Dividends from banks in liquidation,	2,176 00
Increase in Munich Reinsurance Fund,	13,474 49
Total income,	$6,406,854 73
Ledger assets, Dec. 31, 1913,	10,990,962 34
Total,	$17,397,817 07

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$3,448,088 50
Expenses of adjustment and settlement of losses,	54,061 76
Commissions or brokerage,	1,102,785 61
Agency expenses,	26,427 42
Salaries and expenses of special and general agents,	340,994 72
Salaries, fees, etc., of officers and employees,	343,424 07
Rents, including $18,000 for company's own occupancy,	35,340 10
Advertising, printing and stationery,	71,164 34
Postage, telegrams, telephone and express,	24,471 91
Legal expenses,	7,293 67
Furniture and fixtures,	4,307 41
Maps, including corrections,	15,771 16
Underwriters' boards and tariff associations,	64,047 92
Fire department, patrol and salvage corps fees and taxes,	30,267 98
Inspections and surveys,	43,356 02
Repairs and expenses on real estate,	544 91
Taxes on real estate,	5,007 75
State taxes on premiums,	119,002 50
Insurance Department licenses and fees,	27,196 88
Federal corporation tax,	6,559 42
Other licenses, fees and taxes,	40,065 21
Dividends to stockholders,	250,000 00
Agents' balances charged off,	2,255 38
Gross decrease in book value of stocks,	29,057 50
Interest on Munich Reinsurance Fund,	10,456 66
All other disbursements,	11,984 54
Total disbursements,	$6,113,933 34
Balance,	$11,283,883 73

LEDGER ASSETS.

Book value of real estate,	$300,000 00
Mortgage loans on real estate,	2,053,870 00
Book value of stocks and bonds (Schedule A),	6,925,932 14
Cash in office,	924 01
Deposits in trust companies and banks not on interest,	408,907 64
Deposits in trust companies and banks on interest,	368,472 01
Agents' balances,	1,225,777 93
Total ledger assets,	$11,283,883 73

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, $48,332.83; bonds, $17,453.58,	65,786 41
Gross assets,	$11,349,670 14

ASSETS NOT ADMITTED.

Agents' balances over three months due,	$23,884 51	
Book value of stocks and bonds over market value,	286,235 14	
Market value of special deposits in excess of corresponding liabilities,	89,621 35	$399,741 00
Admitted assets,		$10,949,929 14

LIABILITIES.

Unpaid losses, including $56,895.49 resisted, $731,942.60; less reinsurance, $148,242.24,	$583,700 36
Unearned premiums on outstanding risks,	5,542,965 64
Salaries, expenses and accounts, due or accrued,	15,000 00
Federal, state and other taxes, due or accrued,	50,000 00
Contingent commissions or other charges, due or accrued,	10,000 00
Munich Reinsurance Fund,	272,976 83
Interest accrued on Munich Reinsurance Fund,	5,324 78
Total,	$6,479,967 61
Cash capital, $2,500,000 00	
Surplus over all liabilities, 1,969,961 53	
Surplus to policy holders,	4,469,961 53
Total liabilities, including surplus,	$10,949,929 14

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$1,057,044,659 00	$11,590,419 92
Fire risks written during the year,	798,972,112 00	8,644,753 42
Total,	$1,856,016,771 00	$20,235,173 34
Expired and terminated,	691,043,203 00	7,808,848 70
In force at end of year,	$1,164,973,568 00	$12,426,324 64
Deduct amount reinsured,	168,475,252 00	1,769,509 63
Net amount in force,	$996,498,316 00	$10,656,815 01

MISCELLANEOUS.

Net premiums received from organization of company,	$109,220,102 86
Net losses paid from organization of company,	61,973,344 28
Cash dividends declared from organization of company,	6,804,542 00
Stock dividends declared from organization of company,	2,000,000 00
Dividends declared during the year (10 per cent.),	250,000 00
Par value of company's stock owned by directors,	176,900 00

Net premiums written during the year: motor vehicles, $159,628.23; tourists' baggage, $747.21; wind storms and tornadoes, $219,705.11; hail, $42,959.90; sprinkler leakage, $30,042.86; explosion, $54.85.

Losses incurred during the year: motor vehicles, $75,735.49; tourists' baggage, 0; wind storms and tornadoes, $39,483.45; hail, $51,413.62; sprinkler leakage, $11,974.32; explosion, 0.

Schedule A. Stocks and Bonds owned by the Company.

		Book Value.	Rate.	Market Value.
	Railroad Stocks.			
500 shares	Atchison, Topeka & Santa Fé, com.,	$49,486 25	99	$49,500 00
500 "	Atchison, Topeka & Santa Fé, pref.,	49,330 83	103	51,500 00
1,225 "	Baltimore & Ohio, common,	123,265 00	89	109,025 00
120 "	Baltimore & Ohio, preferred,	9,000 00	81	9,720 00
860 "	Canadian Pacific,	149,398 38	196	168,560 00
1,000 "	Chic., Milwaukee & St. Paul, com.,	115,263 31	99	99,000 00
2,000 "	Chic., Milwaukee & St. Paul, pref.,	246,941 88	134	268,000 00
1,250 "	Chicago & Northwestern,	162,575 00	133	166,250 00
400 "	Connecticut River,	98,800 00	180	72,000 00
1,180 "	Great Northern, preferred,	139,905 00	124	146,320 00
1,050 "	Holyoke Street,	153,770 75	149	156,450 00
1,150 "	Illinois Central,	133,806 28	112	128,800 00
1,500 "	Manhattan,	232,262 50	133	199,500 00
6,000 "	New York, New Haven & Hartford,	972,933 87	55	330,000 00
1,000 "	Northern Pacific,	135,955 50	111	111,000 00
6,000 "	Pennsylvania,	347,436 34	111	333,000 00
1,000 "	Southern Pacific,	99,712 35	96	96,000 00
500 "	Southern, preferred,	47,200 00	68	34,000 00
1,000 "	Union Pacific,	86,234 40	128	128,000 00
	Bank Stocks.			
150 shares	Boylston National, Boston,	21,238 00	125	18,750 00
250 "	Chapin National, Springfield,	31,302 50	115	28,750 00
300 "	Chicopee National, Springfield,	41,694 00	173	51,900 00
300 "	City National, Holyoke,	33,328 75	111	33,300 00
1,250 "	First National, Boston,	382,900 00	442	552,500 00
99 "	First National, Northampton,	14,041 50	136	13,464 00
100 "	Holyoke National,	15,800 00	198	19,800 00
150 "	Merchants National, Boston,	20,083 00	313	46,950 00
500 "	Merchants National, Worcester,	81,275 00	195	97,500 00
300 "	Nat. Bank of Commerce, New York,	48,380 13	168	50,400 00
1,714 "	National Shawmut,Boston,	281,525 10	205	351,370 00
122 "	Northampton National,	22,912 00	200	24,400 00
100 "	Old Boston National, Boston,	12,216 25	126	12,600 00
300 "	Old Colony Trust, Boston,	91,487 50	308	92,400 00
500 "	Second National, Boston,	107,945 00	290	145,000 00
200 "	Springfield National,	39,070 00	233	46,600 00
500 "	Third National, Springfield,	90,042 50	232	116,000 00
100 "	Webster & Atlas National, Boston,	13,056 00	205	20,500 00
	Miscellaneous Stocks.			
500 shares	American Express,	90,237 50	97	48,500 00
600 "	American Telephone & Telegraph,	73,950 00	123	73,800 00
610 "	Fitchburg Gas & Electric Light,	65,610 62	240	73,200 00
100 "	Holyoke Water Power,	27,055 00	420	42,000 00
200 "	Lynn Gas & Electric,	86,600 00	450	90,000 00
1,000 "	Mass. Gas Companies, preferred,	86,000 00	91	91,000 00
1,050 "	N. E. Investment & Security, pref.,	101,412 50	50	52,500 00
1,250 "	No. Boston Lighting Prop., com.,	—	29	36,250 00
2,900 "	No. Boston Lighting Prop., pref.,	344,945 73	121	350,900 00
900 "	Pullman Company,	66,160 35	155	139,500 00
160 "	Salem Gas Light,	35,200 00	245	39,200 00
500 "	Springfield Gas Light,	111,105 43	270	135,000 00
10 "	Underwriters Salvage, Chicago,	1,000 00	100	1,000 00
10 "	Underwriters Salvage, New York,	1,000 00	150	1,500 00
280 "	United Electric Light, Springfield,	70,098 00	255	71,400 00
125 "	Wells Fargo,	11,250 00	93	11,625 00
	State, County and Municipal Bonds.			
Brantford, Ontario, deb. 4½s, 1942,		57,420 00	96	57,600 00
Calgary, Alberta, 5s, 1933,		49,125 00	98	49,000 00
Georgia 4½s, 1915,		11,425 00	100	10,000 00
Hamilton, Ontario, 4s, 1932,		11,685 00	91	10,920 00
Hamilton, Ontario, deb. 4½s, 1934,		37,293 20	96	36,480 00
Montreal, Quebec, Cath. Sch. Com. 4s, 1948,		24,421 25	89	22,250 00
Montreal, Quebec, Prot. Sch. Com'rs 4s, 1938,		24,000 00	91	22,750 00
Outremont, Quebec, school 4½s, 1950,		50,793 75	84	42,000 00
Port of Portland, Ore., dry dock 4s, 1933,		50,000 00	92	46,000 00
Regina, Saskatchewan 5s, 1928,		19,728 00	98	19,600 00
Richmond, Va., 4s, 1938,		53,375 00	94	47,000 00

	Book Value.	Rate.	Market Value.
Richmond, Va., 4s, 1940,	$4,925 00	93	$4,650 00
Toronto, Ontario, gen'l consolidated 4½s, 1948,	26,696 25	98	26,460 00
Valencia County, New Mexico, refunding 5s, 1932,	10,550 00	103	10,300 00
Victoria, B. C., 4½s, 1938,	27,876 00	93	27,900 00
Victoria, B. C., 4s, 1951,	14,508 75	83	12,450 00
Westmount, Que., 4½s, 1947–55,	49,718 75	96	48,000 00
Winnipeg, Manitoba, 4s, 1925,	53,380 50	94	51,700 00
Winnipeg, Manitoba, Water Works 4s, 1934,	4,793 75	91	4,550 00
Winston, N. C., 4½s, 1940–41,	30,080 00	98	29,400 00
Railroad Bonds.			
Canadian Pacific note 6s, 1924,	13,760 00	104	17,888 00
Chicago, Milwaukee & St. Paul conv. 4½s, 1932,	45,000 00	102	45,900 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948,	64,000 00	106	67,840 00
Peoria 1st refunding 5s, 1925,	96,000 00	95	95,000 00
Southern Pacific conv. 4s, 1929,	48,345 37	86	43,000 00
Southern Pacific conv. 5s, 1934,	20,000 00	102	20,400 00
Southern scrip dividend certificates 4s, 1919,	1,000 00	82	820 00
Miscellaneous Bonds.			
American Tel. & Tel. conv. 4½s, 1933,	12,000 00	99	11,880 00
American Writing Paper, Holyoke, Mass., 5s, 1919,	81,331 57	67	67,000 00
N. E. Invest. & Sec. Pro. Agr., cert. of interest,	10,500 00	55	5,775 00
Western United Gas & Elec., Illinois 5s, 1940–44,	49,000 00	98	49,000 00
	$6,925,932 14		$6,639,697 00

FIRE, MARINE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES.

ÆTNA INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June, 1819. Commenced business Aug. 17, 1819.

PAID-UP CAPITAL, $5,000,000.

WM. B. CLARK, *President.* E. J. SLOAN, *Secretary.*

Home Office, 670 Main Street.

INCOME.

Net fire premiums, $8,970,669.41; marine, $1,840,295.71,	$10,810,965 12
Deposit premiums on perpetual risks,	5,481 50
Gross interest on collaterals, $708.34; stocks and bonds, $858,752.24; bank deposits, $28,023.34; all other, $355.17; gross rents, including $25,000 for company's own occupancy, $25,404,	913,243 09
Agents' balances previously charged off,	141 65
Gross profit on maturity of bonds,	234 37
Increase in reserve on account of reinsurance treaties,	42,415 58
Taxes refunded,	4,581 84
From all other sources,	490 00
Total income,	$11,777,553 15
Ledger assets, Dec. 31, 1913,	22,432,781 15
Total,	$34,210,334 30

DISBURSEMENTS.

Net amount paid policy holders for fire losses, $5,071,967.78; marine, $820,347.07,	$5,892,314 85
Expenses of adjustment and settlement of losses,	66,988 23
Commissions or brokerage,	2,053,053 67
Salaries and expenses of special and general agents,	387,438 77
Salaries, fees, etc., of officers and employees,	454,253 40
Rents, including $25,000 for company's own occupancy,	58,373 70
Advertising, printing and stationery,	118,989 39
Postage, telegrams, telephone and express,	63,073 73
Legal expenses,	17,824 18
Furniture and fixtures,	16,143 16
Maps, including corrections,	15,763 24
Underwriters' boards and tariff associations,	122,809 35
Fire department, patrol and salvage corps fees and taxes,	49,770 34
Inspections and surveys,	52,606 75
Repairs and expenses on real estate,	668 52
Taxes on real estate,	11,521 00
State taxes on premiums,	194,873 96
Insurance Department licenses and fees,	31,435 84
Federal corporation tax,	10,414 39
Other licenses, fees and taxes,	171,210 99
Deposit premiums returned,	2,392 91
Dividends to stockholders,	900,000 00

Agents' balances charged off,	$23,587 92
Gross loss on sale or maturity of bonds,	46,504 34
Interest on funds held under reinsurance treaties,	19,112 09
All other disbursements,	36,284 30
Total disbursements,	$10,817,409 02
Balance,	$23,392,925 28

LEDGER ASSETS.

Book value of real estate,	$627,207 93
Book value of stocks and bonds (Schedule A),	18,760,776 12
Cash in office,	4,982 60
Deposits in trust companies and banks not on interest,	71,194 32
Deposits in trust companies and banks on interest,	1,899,641 44
Agents' balances,	2,024,597 49
Bills receivable,	4,525 38
Total ledger assets,	$23,392,925 28

NON-LEDGER ASSETS.

Interest accrued on: —	
Bonds, $112,502.81; other assets, $364.89,	112,867 70
Market value of stocks and bonds over book value,	173,636 75
Gross assets,*	$23,679,429 73

ASSETS NOT ADMITTED.

Agents' balances over three months due,	$56,074 65	
Bills receivable, past due, taken for premiums,	861 83	
Overdue and accrued interest on bonds in default,	9,895 83	
Book value of real estate over market value,	217,207 93	284,040 24
Special deposits, $425,446.37; liabilities in offset, $425,446.37.		
Admitted assets,		$23,395,389 49

LIABILITIES.

Unpaid losses, including $97,626.99 resisted, $1,671,473.39; less reinsurance, $590,509.25,		$1,080,964 14
Unearned premiums on outstanding risks,		9,813,220 69
Reclaimable on perpetual fire policies,		107,716 62
Salaries, expenses and accounts, due or accrued,		1,000 00
Federal, state and other taxes, due or accrued,		350,000 00
Contingent commissions or other charges, due or accrued,		6,600 00
Funds held under reinsurance treaties,		522,990 99
Interest accrued on funds held under reinsurance treaties,		10,118 97
Total,		$11,892,611 41
Cash capital,	$5,000,000 00	
Surplus over all liabilities,	6,502,778 08	
Surplus to policy holders,		11,502,778 08
Total liabilities, including surplus,		$23,395,389 49

* The company holds also instalment premium notes to the amount of $130,111.57, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$1,600,329,704 00	$17,909,307 91
Fire risks written during the year,	1,064,935,932 00	12,360,997 98
Total,	$2,665,265,636 00	$30,270,305 89
Expired and terminated,	903,894,970 00	10,574,875 41
In force at end of year,	$1,761,370,666 00	$19,695,430 48
Deduct amount reinsured,	203,775,017 00	2,140,546 72
Net amount in force,	$1,557,595,649 00	$17,554,883 76
Perpetual risks in force (not included above),	$5,203,419 00	$119,685 13
Marine risks in force Dec. 31, 1913,	$68,586,525 00	$1,509,634 49
Marine risks written during the year,	505,062,363 00	3,411,740 42
Total,	$573,648,888 00	$4,921,374 91
Expired and terminated,	505,970,503 00	3,409,805 00
In force at end of year,	$67,678,385 00	$1,511,569 91
Deduct amount reinsured,	13,517,925 00	427,771 54
Net amount in force,	$54,160,460 00	$1,083,798 37

Miscellaneous.

Net premiums received from organization of company,	$277,562,468 07
Net losses paid from organization of company,	144,393,663 21
Cash dividends declared from organization of company,	36,201,365 00
Stock dividends declared from organization of company,	2,805,000 00
Dividends declared during the year (18 per cent.),	900,000 00
Par value of company's stock owned by directors,	245,800 00

Net premiums written during the year: motor vehicles, $355,924.83; tourists' baggage, $2,759.66; registered mail, $8,846.70; wind storms and tornadoes, $214,429.91; hail, $41,236.05; sprinkler leakage, $522.63.

Losses incurred during the year: motor vehicles, $176,743.99; tourists' baggage, $1,054.25; registered mail, $629; wind storms and tornadoes, $97,976.71; hail, $13,022.92; sprinkler leakage, 0.

Schedule A. Stocks and Bonds owned by the Company.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
500	shares Albany & Susquehanna,	$46,662 50	265	$132,500 00
300	" Allegheny & Western,	45,875 00	131	39,300 00
300	" Baltimore & Ohio, preferred,	23,539 14	81	24,300 00
1,500	" Chicago, Mil. & St. Paul, preferred,	204,571 88	134	201,000 00
600	" Chicago, Mil. & St. Paul, common,	60,256 08	99	59,400 00
500	" Chicago & Northwestern, preferred,	86,418 75	177	88,500 00
600	" Chicago & Northwestern, common,	63,386 46	133	79,800 00
1,000	" Cleve., Cin., Chic. & St. L., pref.,	98,912 51	50	50,000 00
1,000	" Cleveland & Pittsburgh,	46,032 75	166	83,000 00
300	" Connecticut River,	28,016 66	180	54,000 00
300	" Dayton & Michigan, preferred,	23,636 00	183	27,450 00
300	" Delaware & Bound Brook,	54,000 00	184	55,200 00
500	" Fort Wayne & Jackson, preferred,	50,175 00	122	61,000 00
500	" Georgia Railroad and Banking,	120,710 00	260	130,000 00
400	" Illinois Central,	50,078 76	112	44,800 00
181	" Illinois Southern,	22,500 00	–	–
100	" Joliet & Chicago,	9,462 75	135	13,500 00
450	" Kalamazoo, Allegan & G. Rapids,	55,750 00	130	58,500 00
1,000	" Morris & Essex,	43,968 75	171	85,500 00

		Book Value.	Rate.	Market Value.
1,800 shares	New York Cent. & Hudson River,	$188,920 42	90	$162,000 00
350 "	New York, Lackawanna & Western,	45,833 33	116	40,600 00
4,813 "	N. Y., New Haven & Hartford,	551,702 26	55	264,715 00
900 "	Oswego & Syracuse,	95,364 25	200	90,000 00
4,400 "	Pennsylvania,	246,328 40	111	244,200 00
300 "	Peoria & Bureau Valley,	55,755 93	140	42,000 00
1,000 "	Pittsburgh, Fort Wayne & Chicago,	112,201 75	164	164,000 00
1,000 "	Rensselaer & Saratoga,	173,575 00	180	180,000 00
140 "	St. Joseph, So. Bend & So., pref.,	13,940 00	100	14,000 00
500 "	St. Joseph, So. Bend & So., com.,	50,000 00	25	12,500 00
300 "	Utica, Chenango & Susque. Valley,	47,390 00	136	40,800 00
400 "	Valley, New York,	44,550 00	115	46,000 00
	Bank Stocks.			
200 shares	Ætna National, Hartford,	21,408 50	320	64,000 00
400 "	Am. Exchange Nat., New York,	43,983 00	208	83,200 00
400 "	Bank of the Manhattan, New York,	26,708 00	321	64,200 00
300 "	Bank of New York,	36,766 55	379	113,700 00
300 "	Central Trust, New York,	31,000 00	1,024	307,200 00
400 "	Charter Oak National, Hartford,	51,832 25	170	68,000 00
200 "	City Bank, Hartford,	27,087 00	111	22,200 00
150 "	Conn. River Banking, Hartford,	9,300 00	300	13,500 00
250 "	Farmers and Mech. Nat., Phila.,	28,488 00	135	33,750 00
300 "	First National, Hartford,	34,906 50	176	52,800 00
75 "	First National, New York,	20,571 00	894	67,050 00
300 "	Hanover National, New York,	50,037 00	665	199,500 00
1,000 "	Hartford National,	140,359 00	186	186,000 00
200 "	Holland Trust, N. Y. (in liquidation),	22,200 00	–	–
300 "	Importers and Traders Nat., N. Y.,	30,000 00	519	155,700 00
100 "	International Bank. Corp., N. Y.,	20,000 00	100	10,000 00
112 "	Market and Fulton Nat., N. Y.,	14,143 00	250	28,000 00
345 "	Mechan. & Metals Nat., New York,	38,636 00	246	84,870 00
120 "	Merchants Exch. National, N. Y.,	8,792 50	178	10,680 00
700 "	Merchants National, New York,	39,918 52	176	61,600 00
100 "	Metropolitan Trust, New York,	11,000 00	380	38,000 00
625 "	National Bk. of Commerce, N. Y.,	84,379 77	168	105,000 00
500 "	National City, New York,	66,889 00	340	170,000 00
550 "	National Exchange, Hartford,	34,306 25	162	44,550 00
100 "	New Britain National, Conn.,	10,000 00	170	17,000 00
150 "	New York Life Insurance and Trust,	18,525 00	975	146,250 00
200 "	Peoples, New York,	5,544 00	232	11,600 00
1,000 "	Phœnix National, Hartford,	146,711 50	169	169,000 00
550 "	State Bank and Trust, Hartford,	63,779 00	260	143,000 00
100 "	Third National, New York (in liq.),	10,850 00	–	–
300 "	Union Trust, New York,	10,000 00	379	113,700 00
100 "	United States Trust, New York,	28,510 00	1,090	109,000 00
	Miscellaneous Stocks.			
400 shares	American Telegraph & Cable,	36,750 00	55	22,000 00
9 "	Gen. Adjust. Bureau, New York,	450 00	100	450 00
300 "	Gold and Stock Telegraph,	36,000 00	116	34,800 00
300 "	International Ocean Telegraph,	33,000 00	95	28,500 00
1,000 "	Northwestern Telegraph,	50,992 93	111	55,500 00
5 "	Pac. Coast Adj. Bu., San Fran.,	500 00	100	500 00
10 "	Southern Adj. Bureau, Atlanta,	500 00	100	500 00
10 "	Underwriters' Salvage, Chicago,	750 00	100	1,000 00
10 "	Underwriters' Salvage, New York,	1,000 00	150	1,500 00
	Government Bonds.			
United States 4s, 1925,		113,718 85	111	111,000 00
	State, County and Municipal Bonds.			
Albany, N. Y., $4\frac{1}{2}$s, 1918,		50,466 90	100	15,000 00
Albany, N. Y., $4\frac{1}{2}$s, 1919–21,			101	35,350 00
Albina, Oregon, 6s, 1921,		27,750 00	109	27,250 00
Americus, Ga., 6s, 1919–20,		21,045 00	105	18,900 00
Bainbridge, Ga., 6s, 1915,			100	500 00
Bainbridge, Ga., 6s, 1916,			101	505 00
Bainbridge, Ga., 6s, 1917,			102	510 00
Bainbridge, Ga., 6s, 1918–19,			103	1,030 00
Bainbridge, Ga., 6s, 1920,		6,000 00	104	520 00
Bainbridge, Ga., 6s, 1921–22,			105	1,050 00
Bainbridge, Ga., 6s, 1923,			106	530 00
Bainbridge, Ga., 6s, 1924–25,			107	1,070 00
Bainbridge, Ga., 6s, 1926,			108	540 00

	Book Value.	Rate.	Market Value.
Baltimore, Md., 4s, 1961,	$45,000 00	98	$49,000 00
Boston, Mass., 4s, 1923,	25,000 00	99	24,750 00
Bridgeport, Conn., 4¼s, 1949–61,	26,022 86	102	25,500 00
Buffalo, N. Y., 4s, 1939,	21,768 75	98	22,050 00
Buffalo, N. Y., 4½s, 1917,	24,968 75	101	25,250 00
Calgary, Alberta, 5s, 1933,	24,625 00	98	24,500 00
Chicago, Ill., Sanitary District 4s, 1928,	24,937 50	98	24,500 00
Cleveland, Ohio, 4½s, 1949,	50,000 00	107	53,500 00
Columbia, S. C., 5s, 1941,	86,200 00	106	84,800 00
Connecticut 4s, 1936,	50,500 00	104	52,000 00
Connecticut 3½s, 1934,	100,000 00	98	98,000 00
Dallas, Tex., 5s, 1920,	35,902 68	103	37,080 00
Durham, N. C., 4½s, 1935,	26,718 75	98	24,500 00
Georgia 3½s, 1928–29,	9,450 00	96	9,600 00
Greensboro, N. C., 6s, 1922,	24,480 00	107	25,680 00
Greenville, Ala., 6s, 1922,	20,000 00	105	21,000 00
Greenwich, Conn., refunding 4¼s, 1929–33,	25,159 25	101	25,250 00
Hamilton, Ont., 4s, 1920,	48,185 00	96	44,160 00
Hamilton, Ont., 4s, 1932,	24,327 50	91	22,750 00
Hartford, Conn., 3½s, 1954,	47,000 00	89	44,500 00
Hartford, Conn., 4½s, 1939,	52,910 00	106	53,000 00
Hartford, Conn., 4s, 1939,	50,000 00	99	49,500 00
Hartford, Conn., arsenal school dist. 4s, 1942,	49,750 00	99	49,500 00
Hartford, Conn., northeast sch. dist. 3½s, 1931,	18,225 00	93	18,600 00
Hartford, Conn., northwest sch. dist. 4s, 1938,	30,000 00	99	29,700 00
Jersey City, N. J., 5s, 1923,	26,304 79	105	26,250 00
Jersey City, N. J., 4½s, 1928,	26,250 00	103	25,750 00
Jersey City, N. J., 4½s, 1961,	58,435 50	105	57,750 00
Lexington, Ky., 5s, 1918,	52,846 83	102	51,000 00
Manitoba 4s, 1947,	14,875 00	90	4,500 00
Manitoba 4s, 1948,		89	8,900 00
Maryland 4s, 1927,	24,585 00	100	25,000 00
Mecklenburg County, N. C., 6s, 1920,	75,815 00	105	75,600 00
Meriden, Conn., 4¼s, 1937–38,	51,122 50	102	51,000 00
Milford, Conn., 4s, 1927,	20,647 20	99	20,790 00
Milwaukee, Wis., 4½s, 1917,	25,839 01	101	3,535 00
Milwaukee, Wis., 4½s, 1920–23,		102	6,885 00
Milwaukee, Wis., 4½s, 1926–29,		103	14,162 50
Milwaukee, Wis., 4½s, 1932,		104	1,040 00
Minneapolis, Minn., 4s, 1920,	24,052 50	99	24,750 00
Montclair, N. J., 4½s, 1944,	51,875 00	105	52,500 00
Montreal, Quebec, 4s, 1942,	54,250 00	91	45,500 00
Montreal, Quebec, 4s, 1926,	8,254 43	95	5,700 00
Montreal, Quebec, 4s, 1917,	4,080 00	99	3,960 00
Nashville, Tenn., 4½s, 1940,	37,370 00	100	37,000 00
Nassau County, New York, 4¼s, 1943,	51,250 00	102	51,000 00
Newark, N. J., 4½s, 1944,	25,835 00	106	26,500 00
New Britain, Conn., 4s, 1948,	100,250 00	98	98,000 00
New Britain, Conn., 4½s, 1915,	49,742 40	100	2,000 00
New Britain, Conn., 4½s, 1916–18,		101	6,060 00
New Britain, Conn., 4½s, 1919–22,		102	8,160 00
New Britain, Conn., 4½s, 1923–26,		103	8,240 00
New Britain, Conn., 4½s, 1927–31,		104	10,400 00
New Britain, Conn., 4½s, 1932–37,		105	12,600 00
New Britain, Conn., 4½s, 1938,		106	2,120 00
New Britain, Conn., 4¼s, 1923–25,	21,576 11	101	22,220 00
New Haven, Conn., 4s, 1936,	48,915 00	98	49,000 00
New Mexico 5s, 1925 op. 1915,	10,550 00	100	10,000 00
New York, N. Y., corporate stock 4½s, 1957,	56,187 50	107	53,500 00
New York, N. Y., corporate stock 4¼s, 1960,	50,375 00	103	51,500 00
New York, N. Y., corporate stock 6s, 1915,	60,000 00	100	60,000 00
North Haven, Conn., 4½s, 1943,	36,477 50	106	37,100 00
Norwalk, Conn., 4¼s, 1942,	25,637 50	102	25,500 00
Norwich, Conn., 4½s, 1938,	25,760 00	105	26,250 00
Plainfield, N. J., 5s, 1925,	26,279 12	105	5,250 00
Plainfield, N. J., 5s, 1926–28,		106	21,200 00
Portland, Ore., 4s, 1933,	50,000 00	98	49,000 00
Port of Portland, Oregon, 5s, 1922,	54,152 78	102	51,000 00
Rahway, N. J., 4s, 1922,	44,796 80	96	21,120 00
Richmond, Va., 4s, 1943,	25,125 00	93	23,250 00
Richmond, Va., 4s, 1929,	25,650 00	95	11,400 00
Richmond, Va., 4s, 1938,		94	12,220 00

	Book Value.	Rate.	Market Value.
Roanoke, Va., 4½s, 1941,	$24,875 00	98	$24,500 00
Roanoke, Va., 4s, 1936,	30,000 00	93	27,900 00
Schenectady County, N. Y., 4½s, 1915–16,	29,674 63	100	4,000 00
Schenectady County, N. Y., 4½s, 1917–19,		101	6,060 00
Schenectady County, N. Y., 4½s, 1920–24,		102	10,200 00
Schenectady County, N. Y., 4½s, 1925–29,		103	9,270 00
Spartanburg, S. C., school district 4½s, 1932,	25,812 50	101	25,250 00
Spokane County, Wash., 4½s, 1923,	51,250 00	100	50,000 00
Spokane, Wash., 4½s, 1931–34,	47,405 00	100	46,000 00
Stamford, Conn., 4s, 1938–42,	75,125 00	99	74,250 00
Syracuse, N. Y., 4½s, 1915,	50,214 10	100	2,000 00
Syracuse, N. Y., 4½s, 1916–18,		101	6,060 00
Syracuse, N. Y., 4½s, 1919–22,		102	8,160 00
Syracuse, N. Y., 4½s, 1923–26,		103	8,240 00
Syracuse, N. Y., 4½s, 1927–29,		104	24,960 00
Tacoma, Wash., 4½s, 1929,	31,200 00	101	30,300 00
Toronto, Ont., 4s, 1920,	10,000 00	97	9,700 00
Toronto, Ont., general consol., 4s, 1948,	22,216 33	89	21,656 37
Torrington, Conn., 4½s, 1939,	25,000 00	108	27,000 00
West Hartford, Conn., 4½s, 1943,	103,350 00	106	106,000 00
Westmount, Quebec, 3½s, 1938,	50,375 00	84	42,000 00
Winston, N. C., 5s, 1924,	25,000 00	102	25,500 00
Railroad Bonds.			
Alabama Central 1st 6s, 1918,	58,000 00	105	52,500 00
Albany & Susquehanna 1st 3½s, 1946,	43,500 00	87	43,500 00
Baltimore & Ohio 1st 4s, 1948,	123,250 00	93	116,250 00
Baltimore & Ohio prior lien 3½s, 1925,	23,187 50	92	23,000 00
Boston & Maine debenture 4½s, 1929,	156,425 00	77	115,500 00
Boston & New York Air Line 1st 4s, 1955,	101,000 00	86	86,000 00
Buffalo, New York & Erie 1st 7s, 1916,	153,848 75	104	130,000 00
Burl., Ced. R. & N. (I., M. & D. Div.) 1st 5s, 1934,	165,785 00	102	153,000 00
Canada Southern consol. 5s, 1962,	53,000 00	106	53,000 00
Canadian Northern (Winnipeg Term.) 4s, 1939,	49,625 00	93	46,500 00
Central Branch 1st 4s, 1919,	31,450 00	88	32,560 00
Central Ohio 1st consol. 4½s, 1930,	27,593 75	100	25,000 00
Central Pacific 3½s, 1929,	840 00	91	910 00
Central Pacific 1st 4s, 1949,	48,875 00	94	47,000 00
Central of New Jersey general 5s, 1987,	315,578 75	117	292,500 00
Chesapeake & Ohio (R. & Alle. Div.) 1st 4s, 1989,	88,783 05	89	89,000 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,	131,808 75	85	127,500 00
Chicago, Burl. & Quincy (Neb. Ex.) 4s, 1927,	96,562 50	98	98,000 00
Chic., & Eastern Illinois gen. consol. & 1st 5s, 1937,	67,218 75	75	45,000 00
Chicago & Eastern Illinois 1st consol. 6s, 1934,	61,095 00	102	51,000 00
Chicago & Erie 1st 5s, 1982,	298,318 75	108	270,000 00
Chicago, Hammond & Western 1st 6s, 1927,	157,850 00	113	146,900 00
Chicago, Indiana & Southern 4s, 1956,	49,425 00	84	45,360 00
Chic., Mil. & St. P. (Dubuque Div.) 1st 6s, 1920,	96,634 17	110	93,500 00
Chicago, Mil. & St. Paul general 4s, 1989,	75,081 25	96	72,000 00
Chicago, Mil. & St. Paul convertible 4½s, 1932,	44,100 00	102	44,982 00
Chicago & Northwestern general 4s, 1987,	73,818 75	95	71,250 00
Chicago & Northwestern general 5s, 1987,	53,250 00	110	55,000 00
Chicago & Northwestern sinking fund 6s, 1929,	20,105 25	109	19,620 00
Chic. & Northwestern consol. sink. fund 7s, 1915,	101,008 75	100	80,000 00
Chicago & Northwestern gen. 3½s, 1987,	99,460 00	83	83,000 00
Chicago & Northwestern sinking fund 5s, 1933,	111,815 00	104	104,000 00
Chicago & Northwestern sinking fund 5s, 1929,	1,125 00	105	1,050 00
Chicago Railways consol. series A 5s, 1927,	30,000 00	93	27,900 00
Chicago Railways consol. series B 5s, 1927,	45,000 00	79	35,550 00
Chicago Railways adjustment income 4s, 1927,	15,741 67	46	7,222 00
Chicago Railways purchase money 4s, 1927,	57,875 00	68	39,100 00
Chicago, Rock Island & Pacific 6s, 1917,	75,850 00	104	62,400 00
Chicago, Rock Island & Pacific gen. 4s, 1988,	103,500 00	89	89,000 00
Chicago, St. Louis & New Orleans 5s, 1951,	86,495 00	110	82,500 00
Chicago & Western Indiana consol. 4s, 1952,	101,000 00	84	84,000 00
Chicago & Western Indiana general 6s, 1932,	99,221 35	106	89,040 00
Cincinnati, Dayton & Ironton 5s, 1941,	53,087 50	75	37,500 00
Cincinnati, Findlay & Fort Wayne 1st 4s, 1923,	49,200 00	58	29,000 00
Cincinnati, Hamilton & Dayton general 5s, 1942,	117,231 67	80	86,400 00
Cincinnati, Indianap. & West. 1st refund. 4s, 1953,	49,500 00	50	25,000 00
Cleveland, Cin., Chic. & St. L. gen. 4s, 1993,	199,250 00	77	154,000 00
Cleveland, Lorain & Wheel. 1st consol. 5s, 1933,	116,086 25	106	106,000 00

	Book Value.	Rate.	Market Value.
Colorado & Southern 1st 4s, 1929,	$24,531 25	90	$22,500 00
Columbus & Toledo 1st 4s, 1955,	142,159 39	91	115,570 00
Dayton & Michigan 1st 4½s, 1931,	26,100 00	97	24,250 00
Delaware & Hud. Canal (Penn. Div.) 7s, 1917,	118,882 33	109	109,000 00
Delaware & Hudson 1st refunding 4s, 1943,	99,937 50	98	98,000 00
Des Moines & Fort Dodge 1st 4s, 1935,	24,437 50	60	15,000 00
Detroit 1st 5s, 1915,		100	7,000 00
Detroit 1st 5s, 1921,	32,539 90	93	930 00
Detroit 1st 5s, 1924,		91	20,020 00
East Tenn., Va. & Georgia consol. 5s, 1956,	27,495 00	108	27,000 00
Elgin, Joliet & Eastern 1st 5s, 1941,	95,307 50	105	88,200 00
Flint & Père Marquette 1st consol. 5s, 1939,	26,030 00	67	16,750 00
Flint & Père Mar. (Pt. Hur. Div.) 1st 5s, 1939,	59,262 50	67	36,850 00
Gal., Har. & San Ant. (M. & P. Ex.) 1st 5s, 1931,	81,250 00	103	77,250 00
Georgia & Alabama new 1st consol. 5s, 1945,	56,125 00	105	52,500 00
Georgia R.R. & Banking 4s, 1947,	23,375 00	88	22,000 00
Hartford Street 1st 4s, 1930,	51,500 00	96	48,000 00
Hocking Valley 1st consol. 4½s, 1999,	78,716 25	101	75,750 00
Housatonic 1st consol. 5s, 1937,	50,867 50	108	47,520 00
Illinois Central (Springfield Div.) 1st 3½s, 1951,	101,000 00	82	82,000 00
Iowa Central 1st refunding 4s, 1951,	45,750 00	48	24,000 00
Iowa Central 1st 5s, 1938,	56,125 00	88	44,000 00
Kansas City Terminal 1st 4s, 1960,	23,625 00	94	23,500 00
Keokuk & Des Moines 1st 5s, 1923,	45,942 50	87	43,500 00
Lake Shore & Michigan Southern deb. 4s, 1931,	186,075 00	94	188,000 00
Lehigh Valley 1st 4½s, 1940,	215,610 00	101	202,000 00
Lehigh Valley Terminal 1st 5s, 1941,	231,555 00	111	222,000 00
Louisville & Jeffersonville Bridge 4s, 1945,	49,250 00	83	41,500 00
Louis. & Nash. (Pad. & Memp. Div.) 1st 4s, 1946,	47,762 50	91	45,500 00
Mahoning Coal 5s, 1934,	51,004 74	108	54,000 00
Michigan Cent. (Gr. River Val.) 1st 4s, 1959,	48,750 00	85	42,500 00
Middlesex Valley 1st 5s, 1942,	28,750 00	102	25,500 00
Midland of New Jersey 1st 5s, 1940,	60,819 38	105	57,750 00
Minn. & St. Louis (Merriam Junc.) 1st 7s, 1927,	110,550 00	112	86,240 00
Minneapolis & St. Louis (Pacific Ex.) 6s, 1921,	31,875 00	104	26,000 00
Minneapolis Union 6s, 1922,	232,434 58	111	222,000 00
Montana Central 1st 6s, 1937,	133,087 50	125	125,000 00
Morris & Essex 1st consol. 7s, 1915,	176,169 72	101	151,500 00
Mutual Terminal of Buffalo 1st 4s, 1924,	47,750 00	94	47,000 00
Nash., Chattanooga & St. L. 1st consol. 5s, 1928,	25,750 00	108	27,000 00.
New England consol. 5s, 1945,	124,947 50	106	109,180 00
New England consol. 4s, 1945,	50,237 50	94	47,000 00
New Haven & Northampton consol. ref. 4s, 1956,	50,312 50	83	41,500 00
New London Northern 1st 4s, 1940,	49,625 00	83	41,500 00
N. Y., Lacka. & West. term. & imp. 4s, 1923,	100,581 25	96	96,000 00
N. Y., Lake Erie & Western 1st consol. 7s, 1920,	123,666 25	110	110,000 00
N. Y., N. H. & H. convert. deb. 6s, 1948,	293,995 00	106	265,000 00
N. Y., N. H. & Hartford debenture 4s, 1956,	237,375 00	74	185,000 00
N. Y., N. H. & Hartford notes, 5s, 1915,	99,000 00	100	100,000 00
N.Y., N.H. & H. (H.R. & Pt. C. Div.) 1st 4s, 1954,	252,756 25	90	225,000 00
New York, Susquehanna & West. 1st ter. 5s, 1943,	54,902 50	105	52,500 00
New York, Susquehanna & West. 1st ref. 5s, 1937,	68,990 00	95	57,000 00
Norfolk & Western 1st 6s, 1931,	120,879 33	120	120,000 00
Norfolk & West. (New Riv. Div.) 1st 6s, 1932,	54,425 00	120	54,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	203,931 87	97	242,500 00
Northwestern Union 1st 7s, 1917,	121,297 97	107	107,000 00
Oregon Short Line 1st 6s, 1922,	189,995 00	110	176,000 00
Oregon Short Line 1st con. 5s, 1946,	39,650 00	108	37,800 00
Oswego R.R. Bridge 1st 6s, 1915,	52,679 17	100	50,000 00
Oswego & Syracuse 5s, 1923,	24,882 50	105	24,150 00
Port Reading 1st 5s, 1941,	109,330 00	110	110,000 00
Rome, Water. & Ogdensburg 1st con. 5s, 1922,	108,675 00	105	105,000 00
St. Paul, Minn. & Manitoba consol. 6s, 1933,	147,517 50	123	141,450 00
St. Paul, Minneapolis & Manitoba con. 4s, 1933,	39,807 50	99	39,600 00
St. Paul, Minneapolis & Manitoba con. 4½s, 1933,	30,652 50	104	30,160 00
St. Paul, Minn. & Man. (Mon. Ex.) 1st 4s, 1937,	49,115 00	96	48,000 00
St. Paul & Northern Pacific 1st 6s, 1923,	243,526 67	112	224,000 00
St. Paul & Sioux City 1st 6s, 1919,	142,500 00	107	133,750 00
San Francisco & San Joaquin Valley 5s, 1940,	28,343 75	108	27,000 00
Sault Ste. Marie & Southwest. con. 5s, 1915,	20,525 00	100	20,000 00
Southern 1st consol. 5s, 1994,	52,005 00	105	52,500 00
Southern (St. Louis Div.) 1st 4s, 1951,	49,875 00	87	43,500 00

	Book Value.	Rate.	Market Value.
Terre Haute & Peoria 1st 5s, 1942,	$25,805 54	104	$26,000 00
Toledo & Ohio Central 1st 5s, 1935,	57,272 50	105	52,500 00
Toledo & Ohio Central (West. Div.) 1st 5s, 1935,	53,695 45	104	52,000 00
Toronto, Hamilton & Buffalo 1st 4s, 1946,	98,087 50	86	86,000 00
Union Pacific 1st R.R. and land grant 4s, 1947,	50,281 25	97	48,500 00
United New Jersey R.R. & Canal 4s, 1929,	108,345 00	99	104,940 00
Vermont Valley 1st 4½s, 1940,	104,875 00	95	95,000 00
Wabash 1st 5s, 1939,	112,097 50	103	103,000 00
Washington Terminal 1st 3½s, 1945,	31,637 50	84	29,400 00
West Shore 1st 4s, 2361,	94,125 00	93	93,000 00
Willmar & Sioux Falls 1st 5s, 1938,	118,831 25	110	115,500 00
Miscellaneous Bonds.			
Mas. Temple Corp., Wilmington, N. C., 6s, 1919,	30,500 00	100	30,000 00
Mortgage Bond, New York 4s, 1966,	22,437 50	84	21,000 00
New York Dock 1st 4s, 1951,	55,000 00	79	43,450 00
Peoples Gas, Lt. & Coke, Chicago, 5s, 1947,	52,312 50	101	50,500 00
Toronto Mortgage 4s, 1916,	50,000 00	100	50,000 00
	$18,760,776 12		$18,934,412 87

AGRICULTURAL INSURANCE COMPANY, WATERTOWN, N. Y.

Incorporated 1853.* Commenced business Feb. 17, 1853.

Paid-up Capital, $500,000.

W. H. STEVENS, *President.* J. Q. ADAMS, *Secretary.*

Home Office, 203 Washington Street.

Income.

Net fire premiums,	$1,704,780 55
Gross interest on mortgages, $35,683.29; collaterals, $8,993.50; stocks and bonds, $145,954.21; bank deposits, $6,891.74; all other, $22.22; gross rents, including $2,500 for company's own occupancy, $2,520,	200,064 96
Agents' balances previously charged off,	32 75
Gross profit on sale of bonds,	3,478 26
Gross increase in book value of bonds,	4,424 50
Increase in reserve on account of reinsurance treaties,	529 79
Total income,	$1,913,310 81
Ledger assets, Dec. 31, 1913,	4,448,317 62
Total,	$6,361,628 43

Disbursements.

Net amount paid policy holders for fire losses,	$996,306 63
Expenses of adjustment and settlement of losses,	31,821 70
Commissions or brokerage,	347,827 20
Agency expenses,	5,353 23
Salaries and expenses of special and general agents,	112,827 72
Salaries, fees, etc., of officers and employees,	63,319 87
Rents, including $2,500 for company's own occupancy,	3,695 00
Advertising, printing and stationery,	24,404 68
Postage, telegrams, telephone and express,	11,556 89
Legal expenses,	270 21
Furniture and fixtures,	1,202 93

* Organized as a mutual company 1853, incorporated as a stock company Jan. 10, 1863.

Maps, including corrections,	$5,099 60
Underwriters' boards and tariff associations,	34,657 12
Fire department, patrol and salvage corps fees and taxes,	13,357 83
Inspections and surveys,	10,390 79
Repairs and expenses on real estate,	594 64
Taxes on real estate,	680 65
State taxes on premiums,	36,701 29
Insurance Department licenses and fees,	9,405 14
Federal corporation tax,	3,785 36
Other licenses, fees and taxes,	9,313 52
Dividends to stockholders,	100,000 00
Agents' balances charged off,	1,332 62
Gross loss on sale of stocks and bonds,	5,358 40
Gross decrease in book value of bonds,	2,570 11
All other disbursements,	3,744 34
Total disbursements,	$1,835,577 47
Balance,	$4,526,050 96

Ledger Assets.

Book value of real estate,	$35,993 51
Mortgage loans on real estate,	704,547 00
Loans secured by collateral (Schedule A),	96,425 00
Book value of stocks and bonds (Schedule B),	2,963,628 12
Cash in office,	2,073 96
Deposits in trust companies and banks on interest,	406,989 19
Agents' balances,	316,394 18
Total ledger assets,	$4,526,050 96

Non-Ledger Assets.

Interest accrued on: — Mortgages, $11,107.04; bonds, $27,881.59; collateral loans, $1,924.50; other assets, $1,280.39,	42,193 52
Gross assets,	$4,568,244 48

Assets not admitted.

Agents' balances over three months due,	$9,176 41	
Book value of real estate over market value,	5,514 74	
Book value of stocks and bonds over market value,	149,814 12	
Loans in excess of security,	3,875 00	168,380 27
Special deposits $56,570; liabilities in offset, $56,570.		
Admitted assets,		$4,399,864 21

Liabilities.

Unpaid losses, including $20,668.50 resisted, $231,221.56; less reinsurance, $69,294.57,	$161,926 99
Unearned premiums on outstanding risks,	1,921,448 77
Salaries, expenses and accounts, due or accrued,	6,000 00
Federal, state and other taxes, due or accrued,	38,000 00

Contingent commissions or other charges, due or accrued,		$3,000 00
Reserve for contingencies,		200,000 00
Total,		$2,330,375 76
Cash capital,	$500,000 00	
Surplus over all liabilities,	1,569,488 45	
Surplus to policy holders,		2,069,488 45
Total liabilities, including surplus,		$4,399,864 21

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$469,171,600 00	$4,487,186 00
Fire risks written during the year,	286,202,500 00	2,746,667 67
Total,	$755,374,100 00	$7,233,853 67
Expired and terminated,	266,505,400 00	2,620,435 67
In force at end of year,	$488,868,700 00	$4,613,418 00
Deduct amount reinsured,	85,666,900 00	882,573 00
Net amount in force,	$403,201,800 00	$3,730,845 00

Miscellaneous.

Net premiums received from organization of company,	$45,488,028 00
Net losses paid from organization of company,	22,979,147 00
Cash dividends declared from organization of company,	2,192,500 00
Stock dividends declared from organization of company,	400,000 00
Dividends declared during the year (20 per cent.),	100,000 00
Par value of company's stock owned by directors,	94,600 00

Net premiums written during the year: wind storms and tornadoes, $42,321.

Losses incurred during the year: wind storms and tornadoes, $12,434.

Schedule A. Securities held as Collateral.

	Company's Market Value.	Loaned Thereon.
Real Estate mortgage,	$12,500 00	$8,400 00
10 shares Arthur Grain & Coal, Lowville, N. Y.,	1,000 00	
236 " St. Regis Paper, Deferiet, N. Y., pref.,	23,600 00	20,000 00
St. Law. Int. El. R.R. & Land, Alex. Bay, N. Y., 5s, 1932,	29,500 00	20,000 00
100 shares Carthage Tissue Paper Mills, Carthage, N. Y.,	1,650 00	3,000 00
49 " International Paper, pref.,	1,617 00	1,300 00
250 " Hunting Co., Watertown, N. Y., pref.,	25,000 00	10,000 00
5 " Watertown Nat. Bank, Watertown, N. Y.,	1,375 00	275 00
Ontario Talc, Gouverneur, N. Y., 6s, 1911–21,	3,000 00	3,000 00
4 shares Watertown Nat. Bank, Watertown, N. Y.,	1,100 00	3,000 00
Dayton Lighting 5s, 1937,	3,360 00	
200 shares Brownville Paper, Brownville, N. Y.,	20,000 00	7,500 00
10 " Watertown Nat. Bank, Watertown, N. Y.,	2,750 00	1,000 00
Oregon Short Line R.R., 4s, 1929,	1,740 00	550 00
340 shares International Paper, pref.,	11,220 00	10,000 00
100 " Brockway Co., Watertown, N. Y.,	10,000 00	8,000 00
50 " West End Paper, Carthage, N. Y.,	5,000 00	400 00
	$154,412 00	$96,425 00

Schedule B. Stocks and Bonds owned by the Company.

Railroad Stocks.	Book Value.	Rate.	Market Value.
540 shares Atchison, Topeka & Santa Fé,	$59,205 73	99	$53,460 00
210 " Atlantic Coast Line,	27,268 75	121	25,410 00
200 " Brooklyn Rapid Transit,	17,325 00	92	18,400 00
250 " Cayuga & Susquehanna,	17,250 00	195	14,625 00

		Book Value.	Rate.	Market Value.
200 shares	Chic., Milwaukee & St. Paul, com.,	$26,539 59	99	$19,800 00
250 "	Chic., Milwaukee & St. Paul, pref.,	32,746 78	134	33,500 00
300 "	Chicago & Northwestern,	44,137 50	133	39,900 00
350 "	Great Northern, preferred,	38,586 07	124	43,400 00
100 "	Hereford,	10,150 00	50	5,000 00
14 "	Illinois Central, Leased Line,	1,489 25	85	1,190 00
500 "	Illinois Central,	70,237 50	112	56,000 00
400 "	Lehigh Valley,	32,287 50	139	27,800 00
700 "	Louisville & Nashville,	86,531 25	138	96,600 00
220 "	Morris & Essex,	21,540 00	171	18,810 00
26 "	Morris & Essex Extension,	2,782 00	99	2,574 00
178 "	Nash., Chattanooga & St. Louis,	25,371 25	137	24,386 00
476 "	Nashville & Decatur,	23,192 50	188	22,372 00
100 "	N. Y., Lackawanna & Western,	13,650 00	116	11,600 00
333 "	N. Y., New Haven & Hartford,	49,757 25	55	18,315 00
400 "	Northern Pacific,	44,575 00	111	44,400 00
132 "	Oswego & Syracuse,	15,741 00	200	13,200 00
1,210 "	Pennsylvania,	76,312 50	111	67,155 00
150 "	Pittsburgh, Ft. Wayne & Chicago,	27,750 00	164	24,600 00
400 "	Reading,	32,275 00	164	32,800 00
500 "	Southern Pacific,	48,782 24	96	48,000 00
28 "	Union Pacific,	4,063 50	128	3,584 00
40 "	Warren,	3,720 00	158	3,160 00
	Bank Stocks.			
20 shares	Carthage National,	2,285 00	240	4,800 00
26 "	Jefferson Co. Nat., Watertown, N. Y.,	4,895 00	240	6,240 00
75 "	Nat. Herkimer Co., Little Falls, N.Y.,	12,750 00	250	18,750 00
200 "	No. N. Y. Trust, Watertown, N. Y.,	40,000 00	250	50,000 00
150 "	Watertown National,	17,045 00	260	39,000 00
	Miscellaneous Stocks.			
200 shares	American Locomotive, preferred,	18,825 00	100	20,000 00
200 "	American Telephone & Telegraph,	27,300 00	123	24,600 00
129 "	H. H. Babcock Co., Watert'n, N. Y.,	9,100 00	30	3,870 00
9 "	General Adjust. Bureau, New York,	450 00	100	450 00
325 "	General Electric,	29,000 00	150	48,750 00
341 "	Hungerford-Holbrook,	28,840 00	110	37,510 00
300 "	International Paper, preferred,	24,950 00	34	10,200 00
3 "	Louisville Property,	35 00	40	120 00
5 "	Southern Adj. Bureau, Atlanta,	250 00	100	250 00
5 "	Underwriters' Salvage, New York,	500 00	150	750 00
5 "	Underwriters' Salvage, Chicago,	500 00	100	500 00
10 "	Watertown Transportation,	500 00	—	—
1 share	Western Adj. & Inspec., Chicago,	150 00	200	200 00
	State and Municipal Bonds.			
Asheville, N. C., 4s, 1922,		9,846 26	96	9,600 00
Dublin, Ga., 5s, 1937,		10,657 15	102	10,200 00
New York, N. Y., 4s, 1959,		27,149 01	100	27,000 00
New York Canal Imp., 3s, 1958,		25,000 00	99	24,750 00
Richmond, Va., 4s, 1921,		10,161 58	98	9,800 00
Richmond, Va., 4s, 1923,		15,090 00	97	14,550 00
Richmond, Va., 4s, 1927,		1,890 52	96	1,920 00
St. Petersburg, Fla., 6s, 1941,		11,342 26	105	10,500 00
Sullivan Tp., Laurens Co., S. C., ref. 5½s, 1937,		7,943 70	105	7,875 00
Watertown, N. Y., 4s, 1940,		4,000 00	98	3,920 00
	Railroad Bonds.			
Balt. & O. (Pitts., Lk. Erie & W. Va.) ref. 4s, 1941,		9,259 64	87	8,700 00
Burlington Ry. & Lt., Ia., 1st 5s, 1932,		24,043 75	91	22,750 00
Central Ark. Ry. & Light 1st 5s, 1928,		23,366 66	92	23,000 00
Chicago & Eastern Ill. refunding 4s, 1955,		21,323 35	25	6,250 00
Chicago Great Western 1st 4s, 1959,		40,825 45	74	37,000 00
Chicago, Milwaukee & St. Paul conv. 4½s, 1932,		35,533 50	102	35,700 00
Chicago, Milwaukee & St. Paul deb. 4s, 1934,		23,990 38	92	23,000 00
Chicago Railways consolidated 5s, 1927,		14,579 28	93	13,950 00
Chicago, Rock Island & Pac. 1st ref. 4s, 1934,		22,211 58	72	18,000 00
Erie series B convertible 4s, 1953,		15,391 35	71	14,200 00
Erie (Pennsylvania collateral) 4s, 1951,		19,247 10	90	18,000 00
Federal Light & Traction 1st 5s, 1942,		14,119 35	90	13,500 00
Gal., Har. & San Ant. (T., M. & P. Ex.) 5s, 1931,		21,219 56	103	20,600 00
Interboro' Rapid Trans. sub. 13% pd., 1st 5s, 1966,		12,000 00	99	11,880 00
International, Buffalo, N. Y., ref. 5s, 1962,		28,089 80	92	27,600 00

	Book Value.	Rate.	Market Value.
Kansas City, Clay Cy. & St. Joseph 1st 5s, 1941,	$37,878 60	94	$37,600 00
Kansas City Southern ref. 5s, 1950,	24,538 46	96	24,000 00
Kings County Elevated 1st 4s, 1949,	21,905 46	84	21,000 00
Los Angeles 1st ref. 5s, 1940,	23,839 20	93	23,250 00
Michigan Central debentures 4s, 1929,	14,305 68	84	12,600 00
Milwaukee Electric Ry. & Light gen. 5s, 1951,	25,000 00	93	23,250 00
Missouri Pacific equipment 5s, 1920,	14,978 70	97	14,550 00
Missouri Pacific collateral trust 5s, 1917,	25,645 82	95	23,750 00
Monongahela Valley Traction 1st 5s, 1942,	24,096 75	93	23,250 00
N. Y. Central & H. R. (Lk. Sh. col.) 3½s, 1998,	9,591 66	78	7,800 00
N. Y., Chicago & St. Louis deb. 4s, 1931,	32,050 33	84	29,400 00
N. Y., New Haven & Hartford conv. 6s, 1948,	8,300 00	106	8,798 00
N. Y., Ontario & Western gen. 4s, 1955,	27,208 48	79	23,700 00
N. Y. Railways real estate & ref. 4s, 1942,	3,277 40	76	3,040 00
N. Y. Railways adjustment 5s, 1942,	9,309 66	54	8,100 00
N. Y. State Railways 1st consld. 4½s, 1962,	47,105 00	89	44,500 00
Norfolk Southern 1st ref. 5s, 1961,	49,232 64	94	47,000 00
Oklahoma 1st ref. 5s, 1941,	14,020 16	88	13,200 00
Puget Sound Electric 1st con. 5s, 1932,	9,849 98	90	9,000 00
Rio Grande Western 1st con. 4s, 1949,	21,554 90	66	16,500 00
Rock Island, Arkansas & La., 1st 4½s, 1934,	18,627 39	83	16,600 00
Salt Lake & Ogden 1st 5s, 1934,	37,452 07	95	38,000 00
Seattle Electric con. ref. 5s, 1929,	14,121 10	97	14,550 00
Southern Pacific convertible 4s, 1929,	25,580 30	86	21,500 00
Southern Pacific convertible 5s, 1934,	10,000 00	102	10,200 00
Southern 4s, 1956,	19,983 32	73	18,250 00
St. L., Iron Mt. & So. (Riv. & G. Div.) 4s, 1933,	21,410 51	73	18,250 00
Toledo Traction, Light & Power 1st 6s, 1913,	24,750 00	99	24,750 00
United Light & Railways 1st ref. 5s, 1932,	23,178 54	86	21,500 00
United Rys., St. Louis, Mo., 1st gen. 4s, 1934,	8,913 42	70	7,000 00
Virginia Railway & Power 1st ref. 5s, 1934,	24,270 80	92	23,000 00
Virginia & Southwestern 1st con. 5s, 1958,	9,868 00	93	9,300 00
Miscellaneous Bonds.			
Adirondack Electric Power 1st 5s, 1962,	19,717 64	92	18,400 00
American Tel. & Tel. collateral trust 4s, 1929,	28,299 15	89	26,700 00
American Tel. & Tel. convertible 4½s, 1933,	6,051 22	99	5,940 00
Appalachian Power, Va., 1st 5s, 1941,	12,637 50	72	10,800 00
Brownville Paper 6s, 1925,	60,000 00	100	60,000 00
Consolidated Lighting, Vt., 1st 5s, 1926,	14,779 98	96	14,400 00
Consumers' Power, Mich., 1st ref. 5s, 1936,	24,061 36	94	23,500 00
Dayton Lighting 1st ref. 5s, 1937,	18,779 24	90	18,000 00
Des Moines Electric 1st 5s, 1938,	24,464 28	96	24,000 00
Great Western Power 1st 5s, 1946,	14,494 68	80	12,000 00
Indiana & Michigan Electric 1st 5s, 1957,	28,007 54	90	27,000 00
International Paper consolidated 5s, 1935,	23,055 60	82	20,500 00
Iroquois Iron 1st 5s, 1917,	9,836 67	92	9,200 00
Iroquois Iron 1st 5s, 1918,	9,809 47	90	9,000 00
Merchants' Heat & Light, Ind., ref. 5s, 1922,	34,024 45	95	33,250 00
Mortgage Bond, N. Y., 4s, 1966,	21,762 25	84	20,160 00
N. Y. Business Bldg., adjustment 6s, 1927,	5,375 00	–	–
New York & Westchester Lighting 4s, 2004,	23,300 90	82	20,500 00
O. F. Tem. Assn., Little Falls, N. Y., 5s, 1915–30,	16,000 00	100	16,000 00
Ohio Light & Power 1st 5s, 1944,	27,096 75	90	27,000 00
Pacific Gas & Electric gen. ref. 5s, 1942,	23,306 50	86	21,500 00
Pacific Power & Light 1st ref. 5s, 1930,	23,800 00	90	22,500 00
Pacific Tel. & Tel. 5s, 1937,	19,425 00	97	19,400 00
Raq. F. & Sup., Massena, N. Y., 1st 6s, 1918,	8,000 00	–	–
Rockford Electric, Ill., 1st ref. 5s, 1939,	9,655 16	96	9,600 00
St. Regis Paper, Deferiet, N. Y., 1st 6s, 1923–32,	47,500 00	100	50,000 00
San Joaquin Lt. & Power 1st ref. 5s, 1950,	27,790 20	89	26,700 00
Seattle Lighting refunding 5s, 1949,	19,078 90	92	18,400 00
Southern Power 1st 5s, 1930,	19,247 00	100	20,000 00
Tennessee Power 1st 5s, 1962,	12,744 00	83	12,450 00
Texas Power & Light 1st 5s, 1937,	38,160 00	92	36,800 00
Utah Power & Light 1st 5s, 1944,	42,459 60	93	41,850 00
Utica Gas & Electric 5s, 1957,	9,511 36	99	9,900 00
West End Paper, Carthage, N. Y., 6s, 1916,	4,000 00	100	4,000 00
West End Paper, Carthage, N. Y., 6s, 1917,	4,000 00	100	4,000 00
Wisconsin-Minnesota Light & Power 5s, 1944,	32,629 00	94	32,900 00
	$2,963,628 12		$2,813,814 00

ALBANY INSURANCE COMPANY, ALBANY, N. Y.

Incorporated March 8, 1811. Commenced business March 16, 1811. Reorganized June 1, 1881.

Paid-up Capital, $250,000.

JOHN E. McELROY, *President.* CHARLES H. HAHN, *Secretary.*

Home Office, 93 State Street.

Income.

Net fire premiums,	$316,779 40
Gross interest on mortgages, $11,743.16; stocks and bonds, $34,527; bank deposits, $545; gross rents, including $1,500 for company's own occupancy, $7,774.97,	54,590 13
Gross profit on maturity of bonds,	97 50
Borrowed money,	10,000 00
McElroy and Hahn agency,	2,644 66
Total income,	$384,111 69
Ledger assets, Dec. 31, 1913,	1,099,659 45
Total,	$1,483,771 14

Disbursements.

Net amount paid policy holders for fire losses,	$211,325 06
Expenses of adjustment and settlement of losses,	4,594 91
Commissions or brokerage,	82,166 20
Salaries, fees, etc., of officers and employees,	18,499 63
Rents, including $1,500 for company's own occupancy,	1,555 00
Advertising, printing and stationery,	2,673 82
Postage, telegrams, telephone and express,	2,088 81
Furniture and fixtures,	264 51
Maps, including corrections,	286 95
Underwriters' boards and tariff associations,	5,126 01
Fire department, patrol and salvage corps fees and taxes,	2,192 21
Repairs and expenses on real estate,	3,033 36
Taxes on real estate,	2,050 49
State taxes on premiums,	5,032 96
Insurance Department licenses and fees,	582 00
Federal corporation tax,	844 81
Other licenses, fees and taxes,	2,796 91
Dividends to stockholders,	25,000 00
Agents' balances charged off,	179 86
Borrowed money repaid,	10,000 00
Interest on borrowed money,	125 70
All other disbursements,	302 70
Total disbursements,	$380,721 90
Balance,	$1,103,049 24

Ledger Assets.

Book value of real estate,	$75,000 00
Mortgage loans on real estate,	241,100 00
Book value of stocks and bonds (Schedule A),	716,859 25
Cash in office,	7,054 59

Deposits in trust companies and banks not on interest,		$16,015 00
Agents' balances,		47,020 40
Total ledger assets,		$1,103,049 24

NON-LEDGER ASSETS.

Interest accrued on: —		
Mortgages, $1,022.56; bonds, $4,943.71,		5,966 27
Gross assets,		$1,109,015 51

ASSETS NOT ADMITTED.

Agents' balances over three months due,	$211 78	
Book value of stocks and bonds over market value,	23,211 25	23,423 03
Admitted assets,		$1,085,592 48

LIABILITIES.

Unpaid losses, including $3,987.50 resisted, $45,272.43; less reinsurance, $3,203.07,		$42,069 36
Unearned premiums on outstanding risks,		328,328 18
Salaries, expenses and accounts, due or accrued,		500 38
Federal, state and other taxes, due or accrued,		3,782 78
Contingent commissions or other charges, due or accrued,		1,406 07
Total,		$376,086 77
Cash capital,	$250,000 00	
Surplus over all liabilities,	459,505 71	
Surplus to policy holders,		709,505 71
Total liabilities, including surplus,		$1,085,592 48

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$69,945,442 00	$695,193 35
Fire risks written during the year,	42,553,351 00	433,930 72
Excess premiums on account of reinsurance,	–	967 87
Total,	$112,498,793 00	$1,130,091 94
Expired and terminated,	39,840,826 00	415,032 05
In force at end of year,	$72,657,967 00	$715,059 89
Deduct amount reinsured,	7,570,347 00	74,699 46
Net amount in force,	$65,087,620 00	$640,360 43

MISCELLANEOUS.

Net premiums received from reorganization of company,	$5,552,035 68
Net losses paid from reorganization of company,	2,927,018 71
Cash dividends declared from reorganization of company,	727,500 00
Stock dividends declared from reorganization of company,	50,000 00
Dividends declared during the year (10 per cent.),	25,000 00
Par value of company's stock owned by directors,	43,850 00

Net premiums written during the year: wind storms and tornadoes, $9.60.

Losses incurred during the year: wind storms and tornadoes, 0.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
50 shares Brooklyn Rapid Transit,	$4,250 00	92	$4,600 00
50 " Conn. Ry. & Ltg., pref.,	4,000 00	63	3,150 00
50 " Detroit & Mackinac, pref.,	5,000 00	95	4,750 00
Bank Stocks.			
50 shares N. Y. State Nat'l, Albany,	14,654 00	288	14,400 00
Miscellaneous Stocks.			
50 shares Central States Elec., pref.,	4,625 00	80	4,000 00
13 " Central States Elec. common,	390 00	36	468 00
100 " Electric Securities, pref.,	9,100 00	85	8,500 00
100 " Mackay Companies, pref.,	7,050 00	68	6,800 00
Railroad Bonds.			
Atlanta, Knoxville & Northern 1st 5s, 1946,	20,750 00	111	22,200 00
Baltimore & Ohio conv. 4½s, 1933,	4,468 75	92	4,600 00
Brooklyn Rapid Transit notes 5s, 1918,	9,650 00	100	10,000 00
Central Pacific 1st ref. 4s, 1949,	4,875 00	94	4,700 00
Chicago, Burlington & Quincy 4s, 1958,	4,931 25	94	4,700 00
Chic., Milwaukee & St. Paul conv. 4½s, 1932,	5,006 25	102	5,100 00
Columbus 4s, 1939,	4,275 00	73	3,650 00
Delaware & Hudson conv. 4s, 1916,	5,500 00	99	4,950 00
Detroit & Mackinac 4s, 1995,	12,399 25	82	10,660 00
Houston E. & W., Texas, 1st 5s, 1933,	5,275 00	103	5,150 00
Interborough-Metropolitan col. trust 4½s, 1956,	8,187 50	77	7,700 00
Lake Shore & Michigan Southern deb. 4s, 1928,	9,900 00	94	9,400 00
Milwaukee Elec. Ry. & Light ref. 4½s, 1931,	11,970 00	93	11,160 00
N. Y. Central & Hudson River deb. 4s, 1934,	10,000 00	90	9,000 00
New York State Railways 1st 4½s, 1962,	9,400 00	89	8,900 00
New York, Westchester & Boston 4½s, 1946,	12,635 00	70	9,100 00
Norfolk Southern 1st ref. 5s, 1961,	15,075 00	94	14,100 00
Northern Pacific general 3s, 2047,	3,554 25	67	3,350 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	9,650 00	97	9,700 00
Pennsylvania convertible 3½s, 1915,	4,560 00	100	5,000 00
St. Louis & San Francisco ref. 4s, 1951,	24,000 00	63	15,120 00
Schenectady 1st 4½s, 1941,	10,150 00	102	10,200 00
Springfield & Eastern 5s, 1922,	5,342 00	97	4,850 00
Texas Central 5s, 1923,	25,050 00	101	25,250 00
Union of New York 5s, 1942,	10,000 00	103	10,300 00
Union Pacific convertible 4s, 1927,	4,687 50	91	4,550 00
United Traction of Albany & Troy 4½s, 1919,	15,140 00	96	14,400 00
United Traction of Albany & Troy cons. 4½s, 2004,	25,275 00	93	23,250 00
Virginia & Southwestern 5s, 2003,	25,632 00	106	26,500 00
Virginia & Southwestern 1st cons. 5s, 1958,	29,550 00	93	27,900 00
Wabash 1st 5s, 1939,	25,000 00	103	25,750 00
Wabash (Chicago & Detroit Extension) 5s, 1941,	8,896 50	104	9,360 00
Watervliet Turnpike & Railway 6s, 1919,	16,060 00	104	15,600 00
Western N. Y. & Pa. 5s, 1937,	25,000 00	104	26,000 00
Miscellaneous Bonds.			
American Tube & Stamping 5s, 1932,	10,565 00	95	10,450 00
Colorado Fuel & Iron 5s, 1943,	10,150 00	87	8,700 00
Consumers Gas, Chicago, 5s, 1936,	5,350 00	101	5,050 00
Electric Securities col. trust 5s, 1936,	10,000 00	99	9,900 00
Elkhorn Fuel 1st 5s, 1918,	5,610 00	95	5,700 00
Equitable Gas & Electric, Utica, 5s, 1942,	8,000 00	102	8,160 00
General Motors 1st 6s, 1915,	13,868 75	101	14,140 00
Kings Co. Elec. Light & Power 6s, 1997,	5,950 00	114	5,700 00
Kings Co. Lighting 1st ref. 5s, 1954,	30,300 00	99	29,700 00
Laclede Gas Light, St. Louis, 5s, 1934,	10,237 50	101	10,100 00
Louisville Gas & Electric 6s, 1918,	5,970 00	101	6,060 00
Montreal Light, Heat & Power 4½s, 1932,	5,125 00	97	4,850 00
N. Y. Gas & Elec. Lt., Heat & Power 5s, 1948,	10,656 25	105	10,500 00
Pacific Telegraph & Telephone 5s, 1937,	9,837 50	97	9,700 00
Peoples Gas Lt. & Coke, Chic., 1st cons. 6s, 1943,	15,922 50	116	17,400 00
Portland Gas & Coke 1st ref. 5s, 1940,	20,100 00	97	19,400 00
Scranton Electric 1st ref. 5s, 1937,	4,800 00	101	5,050 00
Union Elec. Light & Power, St. Louis, 5s, 1932,	10,030 00	101	10,100 00

	Book Value.	Rate.	Market Value.
United Elec. Lt. & Power, Baltimore, 4½s, 1929,	$9,500 00	93	$9,300 00
United States Rubber 6s, 1918,	10,362 50	103	10,300 00
United States Steel 2d 5s, 1963,	24,060 00	103	24,720 00
Utica Gas & Elec. ref. & extension 5s, 1957,	4,625 00	99	4,950 00
Watertown Light & Power 1st 5s, 1959,	4,925 00	98	4,900 00
	$716,859 25		$693,648 00

THE ALLEMANNIA FIRE INSURANCE COMPANY, PITTSBURGH, PA.

Incorporated April 1, 1868. Commenced business July 1, 1868.

CASH CAPITAL, $200,000.

W. STEINMEYER, *President.* CHARLES B. REITER, *Secretary.*

Home Office, 316 Fourth Avenue.

INCOME.

Net fire premiums,	$843,580 75
Gross interest on mortgages, $47,452.48; collaterals, $487.56; stocks and bonds, $29,055.18; bank deposits, $2,278.19; all other, $185.11; gross rents, $9,315,	88,773 52
Gross profit on sale or maturity of bonds,	395 00
Total income,	$932,749 27
Ledger assets, Dec. 31, 1913,	1,778,880 84
Total,	$2,711,630 11

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$526,969 63
Expenses of adjustment and settlement of losses,	11,037 05
Commissions or brokerage,	214,124 76
Salaries and expenses of special and general agents,	24,358 24
Salaries, fees, etc., of officers and employees,	49,087 70
Rents,	6,010 02
Advertising, printing and stationery,	10,413 79
Postage, telegrams, telephone and express,	9,251 37
Legal expenses,	1,490 74
Furniture and fixtures,	919 19
Maps, including corrections,	4,468 13
Underwriters' boards and tariff associations,	11,233 54
Fire department, patrol and salvage corps fees and taxes,	10,222 13
Inspections and surveys,	374 61
Repairs and expenses on real estate,	3,226 11
Taxes on real estate,	2,358 10
State taxes on premiums,	9,801 94
Insurance Department licenses and fees,	3,951 00
Federal corporation tax,	861 92
Other licenses, fees and taxes,	1,763 07
Dividends to stockholders,	30,000 00
Agents' balances charged off,	270 93
Gross decrease in book value of bonds,	388 89
All other disbursements,	1,587 87
Total disbursements,	$934,170 73
Balance,	$1,777,459 38

Ledger Assets.

Book value of real estate,	$158,448 58
Mortgage loans on real estate,	760,323 56
Loans secured by collateral (Schedule A),	6,850 00
Book value of stocks and bonds (Schedule B),	573,174 46
Cash in office,	21,036 25
Deposits in trust companies and banks on interest,	124,706 54
Agents' balances,	132,769 99
Bills receivable,	150 00
Total ledger assets,	$1,777,459 38

Non-Ledger Assets.

Interest due and accrued on: —	
Mortgages, $12,975.50; bonds, $7,545; collateral loans, $62,	20,582 50
Rents due and accrued on company's property,	325 00
Market value of real estate over book value,	367 07
Market value of stocks and bonds over book value,	47,126 28
Gross assets,	$1,845,860 23

Assets not admitted.

Agents' balances over three months due,	$4,333 60	
Overdue and accrued interest on bonds in default,	333 00	4,666 60
Admitted assets,		$1,841,193 63

Liabilities.

Unpaid losses, including $5,795.44 resisted, $123,964.91; less reinsurance, $35,394.37,		$88,570 54
Unearned premiums on outstanding risks,		822,559 73
Salaries, expenses and accounts, due or accrued,		2,047 16
Federal, state and other taxes, due or accrued,		10,800 00
Contingent commissions or other charges, due or accrued,		6,408 63
Total,		$930,386 06
Cash capital,	$200,000 00	
Surplus over all liabilities,	710,807 57	
Surplus to policy holders,		910,807 57
Total liabilities, including surplus,		$1,841,193 63

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$183,456,958 00	$1,850,967 81
Fire risks written during the year,	128,020,964 00	1,333,268 83
Excess premiums on account of reinsurance,	–	13,764 43
Total,	$311,477,922 00	$3,198,001 07
Expired and terminated,	117,354,572 00	1,232,652 04
In force at end of year,	$194,123,350 00	$1,965,349 03
Deduct amount reinsured,	31,979,359 00	362,636 51
Net amount in force,	$162,143,991 00	$1,602,712 52

Miscellaneous.

Net premiums received from organization of company,	$15,593,003 12
Net losses paid from organization of company,	7,573,739 20
Cash dividends declared from organization of company,	678,600 00
Stock dividends declared from organization of company,	50,000 00
Dividends declared during the year (15 per cent.),	30,000 00
Par value of company's stock owned by directors,	43,850 00

Schedule A. Securities held as Collateral.

		Company's Market Value.	Loaned Thereon.
100 shares	National Lead, preferred,	$10,400 00	$5,000 00
100 "	Crucible Steel of America, preferred,	8,700 00	
20 "	Lewis Foundry & Machine, Pittsburg,	2,500 00	1,850 00
		$21,600 00	$6,850 00

Schedule B. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Stocks.			
220 shares Pennsylvania Railroad,	$12,862 50	111	$12,210 00
92 " Bessemer Trust, Braddock, Pa.,	9,200 00	190	17,480 00
148 " Braddock National Bank,	8,288 00	400	59,200 00
75 " First-Second Nat'l Bank, Pittsburg,	9,375 00	104	7,800 00
1 share Western Adjust. & Insp., Chicago,	200 00	200	200 00
Municipal Bonds.			
Fairmount, W. Va., Palatine school 4½s, 1939 op.,	19,000 00	99	18,810 00
Glassport, Pa., school district 5s, 1915,	45,000 00	100	1,000 00
Glassport, Pa., school district 5s, 1916–17,		101	2,020 00
Glassport, Pa., school district 5s, 1918,		102	1,020 00
Glassport, Pa., school district 5s, 1919–20,		103	3,090 00
Glassport, Pa., school district 5s, 1921–23,		104	6,240 00
Glassport, Pa., school district 5s, 1924–25,		105	4,200 00
Glassport, Pa., school district 5s, 1926–28,		106	6,360 00
Glassport, Pa., school district 5s, 1929–31,		107	6,420 00
Glassport, Pa., school district 5s, 1932–35,		108	10,800 00
Glassport, Pa., school district 5s, 1936–37,		109	6,540 00
Medicine Hat, Alberta, 5s, 1942,	7,530 00	95	7,600 00
New Brighton, Pa., school district 5s, 1915,	14,000 00	100	3,000 00
New Brighton, Pa., school district 5s, 1917,		101	2,020 00
New Brighton, Pa., school district 5s, 1919,		102	3,060 00
New Brighton, Pa., school district 5s, 1921,		103	2,060 00
New Brighton, Pa., school district 5s, 1923–25,		104	4,160 00
Prince Albert, Saskatchewan, 5s, 1933,	6,663 00	93	6,510 00
St. Boniface, Manitoba, 5s, 1943,	14,125 50	93	13,950 00
Toronto, Ontario, 4s, 1948,	4,581 96	89	4,330 74
Toronto, Ontario, 4½s, 1924,	24,687 50	99	24,750 00
Winnipeg, Manitoba, 4s, 1924,	9,191 00	94	9,400 00
Railroad Bonds.			
Baltimore & Ohio convertible 4½s, 1933,	9,225 00	92	9,200 00
Ft. Wayne & Wabash Val. Traction 5s, 1934,	19,000 00	83	16,600 00
Ind., Columbus & Eastern Traction 5s, 1926,	9,650 00	89	8,900 00
Pittsburg & Butler Street 5s, 1935,	10,000 00	50	5,000 00
Southern Pacific convertible 5s, 1934,	10,000 00	102	10,200 00
Youngstown & Sharon Ry. & Light 5s, 1931,	26,650 00	99	26,730 00
Miscellaneous Bonds.			
Armour & Co. 4½s, 1939,	9,287 50	93	9,300 00
Central District Telephone, Pittsburg, 5s, 1943,	19,962 50	99	19,800 00
Ellsworth Coal, Cleveland, 5s, 1925,	25,000 00	96	24,000 00
Greenville Water, Pa., 5s, 1932,	30,000 00	100	30,000 00
Indiana Steel 5s, 1952,	15,050 00	102	15,300 00
Interlake Steamship 6s, 1921,	25,640 00	100	25,000 00
Jamison Coal 5s, 1930,	19,000 00	88	17,600 00
Keystone Coal & Coke 6s, 1923,	30,400 00	100	30,000 00
Monongahela Riv. Cons. Coal & Coke 6s, 1949,	10,800 00	116	11,600 00
Mount Pleasant Coke 6s, 1923,	10,000 00	103	10,300 00

	Book Value.	Rate.	Market Value.
National Tube 5s, 1952,	$35,300 00	100	$35,000 00
Newcastle Water, Pa., 5s, 1932,	5,880 00	85	5,100 00
Pittsburg-Buffalo 5s, 1929,	9,975 00	95	9,500 00
St. Louis Smelting & Refining 5s, 1920,	47,750 00	98	47,040 00
Sharon Water Works, Pa., 5s, 1954,	9,900 00	99	9,900 00
	$573,174 46		$620,300 74

THE ALLIANCE INSURANCE COMPANY OF PHILADELPHIA, PHILADELPHIA, PA.

Incorporated Dec. 5, 1904. Commenced business Jan. 1, 1905.

Paid-up Capital, $750,000.

EUGENE L. ELLISON, *President.* T. HOUARD WRIGHT, *Secretary.*

Home Office, 232 Walnut Street.

Income.

Net fire premiums, $637,575.13; marine, $338,086.50,	$975,661 63
Deposit premiums on perpetual risks,	892 50
Gross interest on stocks and bonds, $92,426.22; bank deposits, $2,189.63; all other, $31.60,	94,647 45
Gross profit on maturity of bonds,	2,555 60
From all other sources,	129 90
Total income,	$1,073,887 08
Ledger assets, Dec. 31, 1913,	2,397,071 96
Total,	$3,470,959 04

Disbursements.

Net amount paid policy holders for fire losses, $392,456.71; marine, $168,150.03,	$560,606 74
Expenses of adjustment and settlement of losses,	7,828 99
Commissions or brokerage,	194,148 29
Agency expenses,	18,397 87
Salaries and expenses of special and general agents,	15,213 25
Salaries, fees, etc., of officers and employees,	23,899 06
Rents,	3,791 35
Advertising, printing and stationery,	6,823 48
Postage, telegrams, telephone and express,	3,185 12
Legal expenses,	2,631 23
Furniture and fixtures,	135 15
Maps, including corrections,	1,237 53
Underwriters' boards and tariff associations,	10,240 64
Fire department, patrol and salvage corps fees and taxes,	4,004 57
Inspections and surveys,	1,228 43
State taxes on premiums,	15,544 81
Insurance Department licenses and fees,	4,840 50
Federal corporation tax,	2,869 79
Other licenses, fees and taxes,	6,371 53
Deposit premiums returned,	799 00
Dividends to stockholders,	60,000 00
Gross loss on maturity of bonds,	6 25
All other disbursements,	52 00
Total disbursements,	$943,855 58
Balance,	$2,527,103 46

Ledger Assets.

Book value of stocks and bonds (Schedule A),	$2,254,132 90
Cash in office,	23 33
Deposits in trust companies and banks not on interest,	14,790 52
Deposits in trust companies and banks on interest,	115,882 45
Agents' balances,	141,408 71
Bills receivable,	865 55
Total ledger assets,	$2,527,103 46

Non-Ledger Assets.

Interest accrued on bonds,	23,337 06
Gross assets,	$2,550,440 52

Assets not admitted.

Agents' balances over three months due,	$1,771 88	
Book value of stocks and bonds over market value,	109,822 90	111,594 78
Special deposits, $8,800; liabilities in offset, $8,800.		
Admitted assets,		$2,438,845 74

Liabilities.

Unpaid losses, including $3,900 resisted, $202,394.19; less reinsurance, $27,761.35,		$174,632 84
Unearned premiums on outstanding risks,		657,993 83
Reclaimable on perpetual fire policies,		15,647 63
Salaries, expenses and accounts, due or accrued,		6,500 00
Federal, state and other taxes, due or accrued,		15,000 00
Contingent commissions or other charges, due or accrued,		3,000 00
Total,		$872,774 30
Cash capital,	$750,000 00	
Surplus over all liabilities,	816,071 44	
Surplus to policy holders,		1,566,071 44
Total liabilities, including surplus,		$2,438,845 74

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$114,348,516 00	$1,290,766 71
Fire risks written during the year,	91,606,844 00	1,007,134 35
Total,	$205,955,360 00	$2,297,901 06
Expired and terminated,	86,832,957 00	979,750 37
In force at end of year,	$119,122,403 00	$1,318,150 69
Deduct amount reinsured,	19,156,019 00	237,049 39
Net amount in force,	$99,966,384 00	$1,081,101 30
Perpetual risks in force (not included above),	$568,550 00	$17,386 25

	Risks.	Premiums.
Marine risks in force Dec. 31, 1913,	$14,417,748 00	$244,850 46
Marine risks written during the year,	63,450,926 00	457,621 00
Total,	$77,868,674 00	$702,471 46
Expired and terminated,	55,243,810 00	442,010 04
In force at end of year,	$22,624,864 00	$260,461 42
Deduct amount reinsured,	2,045,413 00	59,278 36
Net amount in force,	$20,579,451 00	$201,183 06

MISCELLANEOUS.

Net premiums received from organization of company,	$8,350,661 59
Net losses paid from organization of company,	5,161,220 51
Cash dividends declared from organization of company,	300,000 00
Dividends declared during the year (8 per cent.),	60,000 00
Par value of company's stock owned by directors,	57,540 00

Net premiums written during the year: motor vehicles, $51,-361.33; tourists' baggage, $1,262.22.

Losses incurred during the year: motor vehicles, $22,039.65; tourists' baggage, 0.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
500 shares Chesapeake & Ohio,	$38,812 50	51	$25,500 00
1,000 " Norfolk & Western,	101,140 00	104	104,000 00
500 " Reading,	39,550 00	164	41,000 00
Miscellaneous Stocks.			
200 shares American Telephone & Telegraph,	27,225 00	123	24,600 00
1,000 " United Gas Improvement,	86,265 25	168	84,000 00
State, County and Municipal Bonds.			
Atlanta, Ga., 3½s, 1931,	10,000 00	88	8,800 00
Luzerne County, Pennsylvania, 4½s, 1919–20,	20,950 00	102	20,400 00
New York Canal Improvement 4s, 1962,	50,187 50	102	51,000 00
New York, N. Y., corporate stock 6s, 1915,	10,000 00	100	10,000 00
New York, N. Y., 3½s, 1954,	205,250 00	88	176,000 00
New York, N. Y., corporate stock 4s, 1959,	50,570 00	100	50,000 00
New York, N. Y., 6s, 1916,	3,000 00	102	3,060 00
New York, N. Y., 6s, 1917,	5,000 00	104	5,200 00
North Carolina 4s, 1951,	20,150 00	100	20,000 00
Philadelphia, Penn., 3½s, 1932–34,	205,550 75	95	190,000 00
Railroad Bonds.			
Atchison, Topeka & Santa Fé conv. 4s, 1960,	15,206 25	98	14,700 00
Baltimore & Ohio convertible 4½s, 1933,	46,250 00	92	46,000 00
Baltimore & Ohio prior lien 3½s, 1925,	9,200 00	92	9,200 00
Central Pacific 1st refunding 4s, 1949,	33,425 00	94	32,900 00
Central Pacific (Through Short Line) 1st 4s, 1954,	47,125 00	87	43,500 00
Chicago & Eastern Illinois refunding 4s, 1955,	19,100 00	25	5,000 00
Chicago, Burlington & Quincy gen. 4s, 1958,	19,325 00	94	18,800 00
Chic., St. Louis & New Orleans equip. 5s, 1923–24,	25,000 00	102	25,500 00
Coal River 1st 4s, 1945,	14,475 00	84	12,600 00
Consolidated Traction, New Jersey, 5s, 1933,	27,197 50	103	25,750 00
Erie (Buffalo & Southwestern) 1st ex. 5s, 1918,	14,812 50	98	14,700 00
Georgia Railway & Electric refunding 5s, 1949,	14,812 50	97	14,550 00
Ind., Col. & East. Trac. gen. ref. 5s, 1926,	22,750 00	89	22,250 00
Jefferson 1st extended 5s, 1919,	12,030 00	102	12,240 00
Lake Shore & Michigan Southern deb. 4s, 1928,	50,062 50	94	47,000 00
Long Island R.R. Ferry 1st 4½s, 1922,	15,225 00	95	14,250 00
N. Y. Cent. & Hudson River deb. 4s, 1934,	50,062 50	90	45,000 00
Norfolk & Western 1st 4s, 1944,	45,800 00	91	45,500 00
Nor. & West. & Poca. C. & C. Jt. 1st 4s, 1941,	23,906 25	89	22,250 00
Pennsylvania & Northwestern general 5s, 1930,	25,156 25	106	26,500 00
Pennsylvania convertible 3½s, 1915,	115,611 25	100	120,000 00
Pittsburg & Shawmut 1st 6s, 1917,	30,000 00	100	30,000 00
Public Service Corp., New Jersey, 5s, 1916,	39,256 00	100	40,000 00

	Book Value.	Rate.	Market Value.
Public Service Corp., New Jersey, gen. 5s, 1959,	$48,000 00	90	$45,000 00
Reading (Jersey Central collateral) 4s, 1951,	49,578 75	95	47,500 00
Richmond-Washington collateral trust 4s, 1943,	10,350 00	95	9,500 00
Rio Grande Western consolidated 1st 4s, 1949,	22,968 75	66	16,500 00
St. Louis, Peoria & Northwestern 1st 5s, 1948,	15,075 00	106	15,900 00
Southern Pacific 1st refunding 4s, 1955,	14,175 00	92	13,800 00
Terminal Asso. of St. Louis gen. ref. 4s, 1953,	49,625 00	88	44,000 00
Texas & Pacific 1st 5s, 2000,	24,500 00	100	25,000 00
Virginian 1st 5s, 1962,	49,500 00	98	49,000 00
Washington Terminal 1st 3½s, 1945,	47,837 50	84	46,200 00
Miscellaneous Bonds.			
American Telephone & Telegraph col. tr. 4s, 1929,	45,125 00	89	44,500 00
American Tel. & Tel. convertible 4½s, 1933,	29,129 00	99	29,700 00
Central Dist. Tel., Pittsburgh, Pa., 1st 5s, 1943,	20,000 00	99	19,800 00
Manufacturers' Water 1st 5s, 1939,	8,130 00	102	8,160 00
Minneapolis Gas Light 1st 5s, 1930,	50,290 00	98	49,000 00
Philadelphia Electric 5s, 1948,	51,170 00	102	51,000 00
Pitts. Term. Warehouse & Trans. 1st ref. 5s, 1936,	24,875 00	100	25,000 00
United States Steel 5s, 1963,	104,364 40	103	103,000 00
	$2,254,132 90		$2,144,310 00

AMERICAN INSURANCE COMPANY, NEWARK, N. J.

Incorporated Feb. 20, 1846. Commenced business April 1, 1846.

PAID-UP CAPITAL, $1,000,000.

PHILEMON L. HOADLEY, *President.* FREDERICK HOADLEY, *Secretary.*

Home Office, 70 Park Place.

INCOME.

Net fire premiums, $3,840,274.11; marine, $132,593.31,	$3,972,867 42
Gross interest on mortgages, $88,087.09; stocks and bonds, $310,548.74; bank deposits, $3,162.81; all other, $338.74; gross rents, including $19,820.10 for company's own occupancy, $27,537.14,	429,674 52
Agents' balances previously charged off,	43 18
Gross profit on sale of stocks and bonds,	1,534 90
Increase in reserve on account of reinsurance treaties,	9,099 48
Income tax withheld at source,	187 40
Total income,	$4,413,406 90
Ledger assets, Dec. 31, 1913,	10,334,913 53
Total,	$14,748,320 43

DISBURSEMENTS.

Net amount paid policy holders for fire losses, $2,125,934.84; marine, $40,819.41,	$2,166,754 25
Expenses of adjustment and settlement of losses,	69,415 12
Commissions or brokerage,	966,798 27
Salaries and expenses of special and general agents,	132,786 27
Salaries, fees, etc., of officers and employees,	212,376 12
Rents, including $19,820.10 for company's own occupancy,	21,996 37
Advertising, printing and stationery,	46,890 25
Postage, telegrams, telephone and express,	31,028 98
Legal expenses,	175 53
Furniture and fixtures,	4,927 87
Maps, including corrections,	8,388 35
Underwriters' boards and tariff associations,	26,862 88

Fire department, patrol and salvage corps fees and taxes,	$29,178 35
Inspections and surveys,	36,129 16
Repairs and expenses on real estate,	1,266 36
Taxes on real estate,	8,388 56
State taxes on premiums,	87,120 58
Insurance Department licenses and fees,	22,155 96
Federal corporation tax,	4,883 62
Other licenses, fees and taxes,	11,652 01
Dividends to stockholders,	280,000 00
Dividends to policy holders,	53 00
Agents' balances charged off,	3,660 85
Gross decrease in book value of ledger assets,	22,402 13
All other disbursements,	22,809 53
Total disbursements,	$4,218,100 37
Balance,	$10,530,220 06

LEDGER ASSETS.

Book value of real estate,	$454,700 00
Mortgage loans on real estate,	1,793,865 75
Book value of stocks and bonds (Schedule A),	6,825,819 39
Cash in office,	617 97
Deposits in trust companies and banks not on interest,	25,000 00
Deposits in trust companies and banks on interest,	434,588 40
Agents' balances,	602,648 58
Bills receivable,	392,979 97
Total ledger assets,	$10,530,220 06

NON-LEDGER ASSETS.

Interest due and accrued on: — Mortgages, $25,131.17; bonds, $63,588.35,	88,719 52
Gross assets,*	$10,618,939 58

ASSETS NOT ADMITTED.

Agents' balances over three months due,	$9,381 79	
Bills receivable, past due, taken for premiums,	47,416 94	
Book value of stocks and bonds over market value,	282,964 39	
Market value of special deposits in excess of corresponding liabilities,	31,884 97	371,648 09
Admitted assets,		$10,247,291 49

LIABILITIES.

Unpaid losses, including $39,738 resisted, $462,634.99; less reinsurance, $97,422.10,	$365,212 89
Unearned premiums on outstanding risks,	5,055,500 25
Dividends declared and unpaid to stockholders, $70,000; to policy holders, $113,	70,113 00

* Including $300,000 special reserve held under New Jersey laws. The company holds also instalment premium notes to the amount of $223,923.83, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

Salaries, expenses and accounts, due or accrued,		$5,000 00
Federal, state and other taxes, due or accrued,		50,000 00
Contingent commissions or other charges, due or accrued,		27,318 71
Funds held under reinsurance treaties,		9,099 48
Income tax withheld at source,		187 40
Special reserve fund,		300,000 00
Total,		$5,882,431 73
Cash capital,	$1,000,000 00	
Surplus over all liabilities,	3,364,859 76	
Surplus to policy holders,		4,364,859 76
Total liabilities, including surplus,		$10,247,291 49

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$1,062,233,678 00	$10,740,433 48
Fire risks written during the year,	551,078,619 00	5,995,693 53
Total,	$1,613,312,297 00	$16,736,127 01
Expired and terminated,	499,141,731 00	5,548,185 73
In force at end of year,	$1,114,170,566 00	$11,187,941 28
Deduct amount reinsured,	140,978,020 00	1,502,413 16
Net amount in force,	$973,192,546 00	$9,685,528 12
Marine risks in force Dec. 31, 1913,	$4,283,871 00	$93,944 98
Marine risks written during the year,	8,594,750 00	192,492 64
Total,	$12,878,621 00	$286,437 62
Expired and terminated,	6,253,315 00	151,909 51
In force at end of year,	$6,625,306 00	$134,528 11
Deduct amount reinsured,	320,911 00	6,620 93
Net amount in force,	$6,304,395 00	$127,907 18

Miscellaneous.

Net premiums received from organization of company,	$54,217,821 87
Net losses paid from organization of company,	26,213,295 81
Cash dividends declared from organization of company,	4,538,058 26
Stock dividends declared from organization of company,	600,000 00
Dividends declared during the year (28 per cent.),	280,000 00
Par value of company's stock owned by directors,	82,090 00

Net premiums written during the year: motor vehicles, $132,593.31; wind storms and tornadoes, $421,463.16; hail, $57,072.07.

Losses incurred during the year: motor vehicles, $41,916.09; wind storms and tornadoes, $70,218.75; hail, $34,005.18.

Schedule A. Stocks and Bonds owned by the Company.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
700 shares	Atchison, Topeka & Santa Fé, pref.,	$72,862 50	103	$72,100 00
600 "	Baltimore & Ohio, preferred,	54,098 50	81	48,600 00
1,000 "	Chic., Milwaukee & St. Paul, pref.,	159,579 37	134	134,000 00
500 "	Chicago & Northwestern,	75,562 50	133	66,500 00

		Book Value.	Rate.	Market Value.
500 shares	Chic., S. P., Minn. & Omaha, pref.,	$78,324 72	140	$70,000 00
400 "	Delaware, Lackawanna & Western,	80,575 00	401	80,200 00
700 "	Great Northern, preferred,	91,134 50	124	86,800 00
300 "	Illinois Central,	44,537 50	112	33,600 00
500 "	Louisville & Nashville,	67,025 00	138	69,000 00
700 "	Minn., St. P. & S. Ste. Marie, pref.,	104,887 50	131	91,700 00
5,000 "	Morris & Essex,	461,334 64	171	427,500 00
500 "	Norfolk & Western,	49,681 87	104	52,000 00
500 "	Northern Pacific,	68,875 00	111	55,500 00
1,050 "	Pennsylvania,	68,978 83	111	58,275 00
500 "	Pitts., Cin., Chic. & St. Louis, pref.,	56,687 50	95	47,500 00
500 "	Pittsburgh, Ft. Wayne & Chicago,	82,500 00	164	82,000 00
2,000 "	United New Jersey R.R. & Canal,	520,927 50	225	450,000 00
500 "	Union Pacific, preferred,	46,853 12	83	41,500 00
	Miscellaneous Stocks.			
600 shares	American Telephone & Telegraph,	80,458 75	123	73,800 00
8 "	General Adjust. Bureau, New York,	400 00	100	400 00
500 "	Pullman Company,	82,245 00	155	77,500 00
5 "	Underwriters' Salvage, Chicago,	500 00	100	500 00
5 "	Underwriters' Salvage, New York,	500 00	150	750 00
1 share	Western Adjust. & Inspec., Chicago,	100 00	200	200 00
	Government Bonds.			
District of Columbia 3.65s, 1924,		32,635 65	104	31,200 00
United States 2s, 1930,		30,000 00	97	29,100 00
	County and Municipal Bonds.			
Bayonne, N. J., 5s, 1928,		134,306 25	107	133,750 00
Bergen County, N. J., county bldg. 4½s, 1933–35,		15,483 39	103	15,450 00
Bergen County, N. J., county bldg. 4½s, 1936–37,		10,347 12	104	10,400 00
Essex County, New Jersey, hospital 4s, 1947–49,		202,793 82	98	196,000 00
Hackensack, N. J., funding 4½s, 1942,		25,781 66	102	25,500 00
Madison, N. J., road 4½s, 1916,		1,000 00	100	1,000 00
Montclair, N. J., school 4½s, 1942,		51,733 36	105	52,500 00
Newark, N. J., school 4s, 1957,		101,700 00	98	98,000 00
Passaic County, New Jersey, 4½s, 1929,		35,849 26	103	36,050 00
Toronto, Ont., general consolidated 4s, 1948,		69,337 82	89	64,970 00
Union County, New Jersey, hospital 4½s, 1942–43,		102,810 98	104	104,000 00
	Railroad Bonds.			
Central of New Jersey general 5s, 1987,		412,323 93	117	394,290 00
Consolidated Traction, New Jersey, 5s, 1933,		129,696 95	103	125,660 00
Easton & Amboy 5s, 1920,		223,809 04	104	223,600 00
Lehigh Valley Terminal 1st 5s, 1941,		243,620 82	111	249,750 00
Long Dock consolidated 6s, 1935,		427,611 47	123	437,880 00
Midland of New Jersey 1st 5s, 1940,		123,205 50	105	119,700 00
Morris & Essex 1st consolidated 7s, 1915,		171,606 00	101	171,700 00
Newark Passenger 1st consolidated 5s, 1930,		163,074 40	105	157,500 00
New York & Greenwood Lake 5s, 1946,		138,839 92	102	133,620 00
N. Y., Lk. Erie & West. Docks & Imp. 1st 5s, 1943,		196,000 00	103	201,880 00
N. Y., Susque. & West. Terminal 1st 5s, 1943,		161,385 63	105	151,200 00
North Hudson County consolidated 5s, 1928,		205,038 18	103	206,000 00
Trenton Passenger consolidated 6s, 1923,		2,205 00	108	2,160 00
Trenton Passenger consolidated 6s, 1925,		3,361 50	109	3,270 00
Trenton Passenger consolidated 6s, 1926–27,		7,953 27	110	7,700 00
Trenton Passenger consolidated 6s, 1928,		5,741 53	111	5,550 00
Trenton Passenger consolidated 6s, 1930,		5,633 38	112	5,600 00
Trenton Passenger consolidated 6s, 1931,		29,171 03	113	28,250 00
United N. J. R.R. & Canal general 4s, 1929,		51,346 21	99	49,500 00
United N. J. R.R. & Canal general 4s, 1944,		104,228 00	99	99,000 00
West Jersey & Seashore 1st 3½s, 1936,		14,641 50	89	13,350 00
West Jersey & Seashore 1st 4s, 1936,		100,000 00	97	97,000 00
	Miscellaneous Bonds.			
American Dock & Improvement 5s, 1921,		356,946 08	105	357,000 00
Mortgage Bond, New York, 5s, 1932,		15,000 00	99	14,850 00
Newark Gas 1st 6s, 1944,		370,971 44	123	369,000 00
		$6,825,819 39		$6,542,855 00

AMERICAN CENTRAL INSURANCE COMPANY, ST. LOUIS, MO.

Incorporated February, 1853. Commenced business February, 1853.

Paid-up Capital, $1,000,000.*

EDWARD T. CAMPBELL, *President.* B. G. CHAPMAN, Jr., *Secretary.*

Home Office, 816 Olive Street.

Income.

Net fire premiums, $1,869,552.23; marine, $71,186.25,	$1,940,738 48
Gross interest on mortgages, $2,704.11; collaterals, $11,279.92; stocks and bonds, $195,125.57; bank deposits, $2,973.51; all other, $779.66,	212,862 77
Agents' balances previously charged off,	241 98
Gross profit on sale or maturity of bonds,	3,255 09
Total income,	$2,157,098 32
Ledger assets, Dec. 31, 1913,	5,902,514 01
Total,	$8,059,612 33

Disbursements.

Net amount paid policy holders for fire losses, $2,137,182.98; marine, $38,456.92,	$2,175,639 90
Expenses of adjustment and settlement of losses,	36,467 86
Commissions or brokerage,	56,217 36
Agency expenses,	12,637 61
Salaries and expenses of special and general agents,	233,664 42
Salaries, fees, etc., of officers and employees,	119,085 83
Rents,	19,459 01
Advertising, printing and stationery,	53,754 82
Postage, telegrams, telephone and express,	27,717 62
Legal expenses,	2,573 73
Furniture and fixtures,	2,956 64
Maps, including corrections,	10,784 05
Underwriters' boards and tariff associations,	28,660 20
Fire department, patrol and salvage corps fees and taxes,	9,428 75
Inspections and surveys,	35,156 02
State taxes on premiums,	72,532 12
Insurance Department licenses and fees,	23,228 83
Federal corporation tax,	1,108 13
Other licenses, fees and taxes,	19,545 70
Dividends to stockholders,	149,985 00
Agents' balances charged off,	19,877 45
Gross loss on sale of bonds,	43,908 09
Securities charged off,	6,425 00
Total disbursements,	$3,160,814 14
Balance,	$4,898,798 19

* Paid-up capital, Dec. 31, 1913, $2,000,000 00
Reduction in capital during 1914 without distribution of assets, 1,000,000 00

Paid-up capital, Dec. 31, 1914, $1,000,000 00

LEDGER ASSETS.

Mortgage loans on real estate,	$34,250 00
Loans secured by collateral (Schedule A),	192,385 62
Book value of stocks and bonds (Schedule B),	3,843,722 42
Cash in office,	10,864 24
Deposits in trust companies and banks not on interest,	62,570 24
Deposits in trust companies and banks on interest,	106,272 32
Agents' balances,	633,264 05
Due from other companies,	15,469 30
Total ledger assets,	$4,898,798 19

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, $542.93; bonds, $36,715.44; collateral loans, $1,997.94,	39,256 31
Due from other companies,	9,759 15
Gross assets,	$4,947,813 65

ASSETS NOT ADMITTED.

Agents' balances over three months due,	$9,402 90	
Book value of stocks and bonds over market value,	664,523 28	
Market value of special deposits in excess of corresponding liabilities,	3,855 88	677,782 06
Admitted assets,		$4,270,031 59

LIABILITIES.

Unpaid losses, including $20,667.82 resisted, $531,601.72; less reinsurance, $165,200.65,		$366,401 07
Unearned premiums on outstanding risks,		1,754,932 50
Dividends declared and unpaid to stockholders,		898 48
Salaries, expenses and accounts, due or accrued,		6,664 17
Federal, state and other taxes, due or accrued,		35,000 00
Contingent commissions or other charges, due or accrued,		4,855 86
Total,		$2,168,752 08
Cash capital,	$1,000,000 00	
Surplus over all liabilities,	1,101,279 51	
Surplus to policy holders,		2,101,279 51
Total liabilities, including surplus,		$4,270,031 59

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$661,440,880 00	$7,009,586 29
Fire risks written during the year,	490,828,277 00	5,371,833 79
Excess premiums on account of reinsurance,	—	149,346 42
Total,	$1,152,269,157 00	$12,530,766 50
Expired and terminated,	397,473,029 00	4,830,193 48
In force at end of year,	$754,796,128 00	$7,700,573 02
Deduct amount reinsured,	423,214,781 00	4,329,673 66
Net amount in force,	$331,581,347 00	$3,370,899 36

Marine risks in force Dec. 31, 1913,	$653,359 00	$20,912 76
Marine risks written during the year,	15,426,216 00	71,208 91
Total,	$16,079,575 00	$92,121 67
Expired and terminated,	15,443,301 00	71,047 62
In force at end of year,	$636,274 00	$21,074 05

MISCELLANEOUS.

Net premiums received from organization of company,	$54,016,163 46
Net losses paid from organization of company,	30,387,912 85
Cash dividends declared from organization of company,	3,867,931 00
Dividends declared during the year,	150,000 00
Par value of company's stock owned by directors,	87,900 00

Net premiums written during the year: wind storms and tornadoes, $97,191.10.

Losses incurred during the year: wind storms and tornadoes, $9,605.61.

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
996 shares Broadway Real Estate,	$149,400 00	
500 " National Bank of Commerce in St. Louis,	61,000 00	$67,885 62
500 " Westinghouse Air Brake, Pittsburg,	66,000 00	
550 " Third National Bank, St. Louis,	139,150 00	100,000 00
Annuity Realty, St. Louis, 5s, 1952,	5,640 00	4,500 00
100 shares Merchants-Laclede Nat'l Bank, St. Louis,	29,400 00	20,000 00
	$450,590 00	$192,385 62

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
400 shares Norfolk & Western,	$45,825 00	104	$41,600 00
1,650 " Pennsylvania,	102,391 86	111	91,575 00
Bank Stocks.			
100 shares Boatmen's, St. Louis,	11,800 00	178	17,800 00
68 " Mech.-American Nat., St. Louis,	21,109 81	271	18,428 00
100 " Mercantile Trust, St. Louis,	34,550 00	344	34,400 00
3,511 " Nat. Bk. of Commerce, St. Louis,	680,703 82	122	428,342 00
200 " St. Louis Union Trust,	75,675 00	390	78,000 00
250 " Third National, St. Louis,	76,250 00	253	63,250 00
Miscellaneous Stocks.			
500 shares Hargadine-McKittrick D. G. Co., St. Louis, 1st pref.,	60,000 00	20	10,000 00
57 " Laclede Gas Light, St. Louis, pref.,	3,282 00	95	5,415 00
11 " Laclede Gas Light, St. Louis, com.,	549 87	95	1,045 00
300 " Union Sand & Material, St. Louis,	23,800 00	75	22,500 00
State, County and Municipal Bonds.			
Alberta 4½s, 1924,	14,550 00	97	14,550 00
Bowie Co., Texas, Road Dist. No. 1 4½s, 1949,	25,000 00	94	23,500 00
Brandon, Manitoba, debentures 4½s, 1942,	23,082 50	91	22,750 00
Calgary, Alberta, debentures 5s, 1933,	14,698 50	98	14,700 00
Dona Ana County, N. M., funding 6s, 1925,	10,000 00	100	10,000 00
Enid, Okla., storm sewer & water works 5s, 1934,	25,625 00	100	25,000 00
Fort William, Ontario, debentures 4½s, 1937,	23,060 26	93	23,082 60
Fort William, Ontario, debentures 5s, 1934,	10,774 50	96	10,560 00
Fort Worth, Texas, refunding 4s, 1941,	8,775 00	90	8,100 00
Georgia 4½s, 1915,	11,725 00	100	10,000 00
Newbury, S. C., school district 4½s, 1949,	10,375 00	96	9,600 00
New York, N. Y., 4s, 1956,	200,500 00	99	198,000 00
Peirce City, Mo., funding 5s, 1917,	12,000 00	100	12,000 00
Portland, Ore., refunding 4s, 1928,	26,500 00	98	24,500 00
Richmond, Va., improvement 4s, 1940,	50,625 00	93	46,500 00
Selkirk, Manitoba, 5s, 1945,	528 50	86	430 00
Selkirk, Manitoba, 5s, 1958–59,	4,756 50	85	3,825 00
Toronto, Ontario, debentures 4s, 1949,	24,893 00	89	23,822 34

	Book Value.	Rate.	Market Value.
Victoria, B. C., debentures 4s, 1937,	$26,401 32	87	$26,674 20
Winnipeg, Manitoba, debentures 4s, 1928,	9,875 00	93	9,300 00
Railroad Bonds.			
Atchison, Topeka & Santa Fé adjust. 4s, 1995,	22,968 75	88	22,000 00
B. & O. (Pitts., L. E. & W. Va. Sys.) ref. 4s, 1941,	23,875 00	87	21,750 00
Boston & Maine 4½s, 1929,	52,375 00	77	38,500 00
Canadian Northern equipment 1st 4½s, 1917,	22,532 50	98	24,500 00
Central of Georgia consolidated 5s, 1945,	27,843 75	105	26,250 00
Central Pacific 1st refunding 4s, 1949,	9,700 00	94	9,400 00
Chesapeake & Ohio general 4½s, 1992,	26,671 88	94	23,500 00
Chesapeake & Ohio gen. fund. & imp. 5s, 1929,	25,234 37	100	25,000 00
Chicago Railways series A cons. 5s, 1927,	24,187 50	93	23,250 00
Chicago Railways 1st 5s, 1927,	10,075 00	99	9,900 00
Chicago, Milwaukee & St. Paul deb. 4s, 1934,	23,812 50	92	23,000 00
Chicago, Rock Island & Pac. 1st ref. 4s, 1934,	22,625 00	72	18,000 00
Colorado & Southern refunding & ex. 4½s, 1935,	14,606 25	88	13,200 00
Columbia & St. Louis 1st 4s, 1942,	28,000 00	76	24,320 00
East St. Louis & Sub., N. J., col. tr. 5s, 1932,	23,625 00	94	23,500 00
Fort Worth & Denver City 1st 6s, 1921,	28,778 13	105	26,250 00
Fort Worth & Rio Grande 1st 4s, 1928,	23,025 00	55	13,750 00
Houston Belt & Terminal 1st 5s, 1937,	50,000 00	97	48,500 00
Illinois Central 1st refunding 4s, 1955,	9,975 00	92	9,200 00
Kanawha & Michigan 2d 5s, 1927,	24,000 00	99	24,750 00
Kan. City, Ft. Scott & Memphis ref. 4s, 1936,	86,625 00	73	73,000 00
Kansas City Railway & Light 1st ref. 5s, 1913,	24,250 00	89	22,250 00
Kansas City Southern 1st 3s, 1950,	7,150 00	69	6,900 00
Lake Shore & Michigan Southern deb. 4s, 1928,	14,287 50	94	14,100 00
Lake Shore & Michigan Southern deb. 4s, 1931,	8,862 50	94	9,400 00
Little Rock & Hot Springs Western 1st 4s, 1939,	27,868 75	81	24,300 00
Mississippi River & Bonne Terre 1st 5s, 1931,	29,700 00	96	28,800 00
Missouri, Kansas & Texas 1st refunding 4s, 2004,	33,066 90	57	22,800 00
Missouri Pacific 4s, 1945,	47,640 62	42	21,000 00
Norfolk & Western Divisional 1st gen. 4s, 1944,	8,712 50	91	9,100 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	24,218 75	97	24,250 00
Oregon Short Line refunding 4s, 1929,	9,387 50	92	9,200 00
Rock Island-Frisco Terminal 1st 5s, 1927,	25,250 00	93	23,250 00
St. Clair, Madison & St. Louis Belt 4s, 1951,	30,430 00	70	26,600 00
St. L., Iron Mt. & So. unifying and ref. 4s, 1929,	69,187 50	75	56,250 00
St. L., Iron Mt. & So. general cons. 5s, 1931,	26,875 00	102	25,500 00
St. L., Iron Mt. & So. (R. & G. Div.) 1st 4s, 1933,	43,500 00	73	36,500 00
St. Louis & San Francisco refunding 4s, 1951,	62,037 65	63	42,210 00
St. Louis & San Francisco general 5s, 1927,	44,750 00	40	20,000 00
St. Louis Southwestern 1st cons. 4s, 1932,	39,905 92	69	34,500 00
Southern Pacific 1st refunding 4s, 1955,	23,765 63	92	23,000 00
Tennessee Central general 5s, 1954,	123,093 87	10	23,300 00
Terminal R.R. Asso. of St. Louis gen. 4s, 1953,	22,093 75	88	22,000 00
Union Depot 1st 6s, 1918,	54,968 75	102	51,000 00
Union Pacific convertible 4s, 1927,	13,462 50	91	13,650 00
United Railways 1st general 4s, 1934,	43,873 90	70	35,000 00
Virginian 1st 5s, 1962,	24,750 00	98	24,500 00
Western Pacific 1st 5s, 1933,	24,468 75	43	10,750 00
Western Maryland 1st 4s, 1952,	21,750 00	62	15,500 00
Wichita Falls & Northwestern 1st ref. 5s, 1940,	24,250 00	86	21,500 00
Miscellaneous Bonds.			
Annuity Realty, St. Louis, 5s, 1952,	24,840 00	94	25,380 00
Canada Permanent Mort. Corp. deb. 4½s, 1918,	25,000 00	100	25,000 00
Consumers' Power, Michigan, 1st ref. 5s, 1936,	24,062 50	94	23,500 00
Cumberl'd C. & C., J. C., N. J., prior lien 6s, 1913,	18,000 00	79	15,800 00
Cumb. C. & C., J. C., N. J., prior l. sub. 6s, 1913,	14,000 00	100	14,000 00
Frisco Annex Realty 1st 5s, 1928,	55,000 00	92	50,600 00
Kinloch Long Distance Telephone 1st 5s, 1929,	47,285 00	89	43,610 00
Laclede Gas Light 1st 5s, 1919,	70,137 45	102	76,500 00
Lincoln Real Estate & Building 6s, 1923,	79,146 69	106	79,500 00
Missouri Electric Light & Power 2d 6s, 1921,	98,640 00	106	93,280 00
Mortgage Bond, New York, 4s, 1966,	8,975 00	84	8,400 00
Pacific Telephone & Telegraph 1st 5s, 1937,	23,984 47	97	24,250 00
Railway Exchange Bldg., St. Louis, 1st 5s, 1953,	31,250 00	75	31,250 00
Southern Bell Telephone & Telegraph 1st 5s, 1941,	49,500 00	98	49,000 00
Wright Building, St. Louis, 5s, 1931,	70,125 00	95	71,250 00
	$3,843,722 42		$3,179,199 14

THE AMERICAN DRUGGISTS' FIRE INSURANCE COMPANY, CINCINNATI, O.

Incorporated February, 1906. Commenced business Jan. 15, 1907.

Cash Capital, $200,000.

CHARLES H. AVERY, *President.* FRANK H. FREERICKS, *Secretary.*

Home Office, 1215 Mercantile Library Building.

Income.

Net fire premiums,	$124,551 23
Gross interest on bonds, $13,243.86; bank deposits, $442.93,	13,686 79
Gross increase in book value of bonds,	157 62
From all other sources,	7 50
Total income,	$138,403 14
Ledger assets, Dec. 31, 1913,	347,694 23
Total,	$486,097 37

Disbursements.

Net amount paid policy holders for fire losses,	$40,837 00
Expenses of adjustment and settlement of losses,	1,867 48
Commissions or brokerage,	14,126 61
Salaries and expenses of special and general agents,	3,922 42
Salaries, fees, etc., of officers and employees,	14,454 92
Rents,	480 00
Advertising, printing and stationery,	4,125 48
Postage, telegrams, telephone and express,	1,325 34
Furniture and fixtures,	79 60
Fire department, patrol and salvage corps fees and taxes,	303 37
Inspections and surveys,	512 52
State taxes on premiums,	3,156 22
Insurance Department licenses and fees,	1,688 65
Federal corporation tax,	231 59
Other licenses, fees and taxes,	608 00
Dividends to stockholders,	18,000 00
Gross decrease in book value of bonds,	856 84
All other disbursements,	1,212 29
Total disbursements,	$107,788 33
Balance,	$378,309 04

Ledger Assets.

Book value of bonds (Schedule A),	$343,564 30
Cash in office,	203 23
Deposits in trust companies and banks on interest,	18,630 92
Agents' balances,	15,194 19
Furniture and fixtures,	716 40
Total ledger assets,	$378,309 04

Non-Ledger Assets.

Interest accrued on: —		
Bonds, $5,008.65; other assets, $10.03,		$5,018 68
Market value of bonds over book value,		1,711 22
Gross assets,		$385,038 94

Assets not admitted.

Furniture and fixtures,	$716 40	
Market value of special deposits in excess of corresponding liabilities,	18,190 29	18,906 69
Admitted assets,		$366,132 25

Liabilities.

Unpaid losses, $4,484.85; less reinsurance, $702.48,		$3,782 37
Unearned premiums on outstanding risks,		65,568 50
Salaries, expenses and accounts, due or accrued,		858 48
Federal, state and other taxes, due or accrued,		2,864 63
Total,		$73,073 98
Cash capital,	$200,000 00	
Surplus over all liabilities,	93,058 27	
Surplus to policy holders,		293,058 27
Total liabilities, including surplus,		$366,132 25

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$12,454,793 00	$127,711 08
Fire risks written during the year,	14,785,282 00	150,827 66
Total,	$27,240,075 00	$278,538 74
Expired and terminated,	12,758,764 00	128,319 96
In force at end of year,	$14,481,311 00	$150,218 78
Deduct amount reinsured,	1,713,137 00	20,004 61
Net amount in force,	$12,768,174 00	$130,214 17

Miscellaneous.

Net premiums received from organization of company,	$579,223 82
Net losses paid from organization of company,	184,596 91
Cash dividends declared from organization of company,	82,000 00
Dividends declared during the year (9 per cent.),	18,000 00
Par value of company's stock owned by directors,	20,475 00

Schedule A. Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Government Bonds.			
United States 3s, 1918 op. 1908,	$10,077 79	101	$10,100 00
County and Municipal Bonds.			
Akron, O., 4½s, 1917,	4,006 67	101	4,040 00
Cambridge, O., 4½s, 1918–19,	11,020 40	102	11,036 73
Canton, O., 4s, 1916,	4,964 00	100	5,000 00
Chardon, O., school 4½s, 1925,	6,250 56	105	525 00
Chardon, O., school 4½s, 1926–27,		106	2,120 00
Chardon, O., school 4½s, 1928–30,		107	3,210 00
Chardon, O., school 4½s, 1931,		108	540 00
Cheviot, O., 5s, 1918–20,	3,404 70	102	2,509 20
Cheviot, O., 5s, 1921,		103	844 60

	Book Value.	Rate.	Market Value.
Cincinnati, O., 4s, 1932 op. 1912,	$2,993 87	100	$3,000 00
Cincinnati, O., 4s, 1950,	5,942 43	104	6,240 00
Cincinnati, O., 3½s, 1945–56 op. 1925–36,	6,245 71	94	6,580 00
Cincinnati, O., 3½s, 1927,	10,364 61	97	10,670 00
Cleveland, O., 4s, 1918–24,	15,137 69	101	15,150 00
Cleveland, O., 4s, 1925,	6,975 75	102	7,140 00
Cleveland, O., 5s, 1922,	10,655 65	107	10,700 00
Cleveland, O., 4½s, 1930,	10,240 44	104	10,400 00
Columbus, O., school 3½s, 1921,	29,812 50	98	29,400 00
Columbus, O., 4s, 1916,	2,000 00	100	2,000 00
Columbus, O., 4½s, 1915,	5,016 55	100	5,000 00
Conneaut, O., 4½s, 1915,	16,098 70	100	4,000 00
Conneaut, O., 4½s, 1916–17,		101	8,080 00
Conneaut, O., 4½s, 1918,		102	4,080 00
Cuyahoga County, Ohio, road 4½s, 1918,	8,126 50	102	8,160 00
Cuyahoga Falls, O., 5s, 1915,	6,231 66	100	500 00
Cuyahoga Falls, O., 5s, 1916,		101	505 00
Cuyahoga Falls, O., 5s, 1917,		102	510 00
Cuyahoga Falls, O., 5s, 1918,		103	515 00
Cuyahoga Falls, O., 5s, 1919,		104	520 00
Cuyahoga Falls, O., 5s, 1920,		105	525 00
Cuyahoga Falls, O., 5s, 1921–22,		106	1,060 00
Cuyahoga Falls, O., 5s, 1923,		107	535 00
Cuyahoga Falls, O., 5s, 1924,		108	540 00
Cuyahoga Falls, O., 5s, 1925–26,		109	1,090 00
Dorchester County, S. C., school dis. 6s, 1932,	1,121 08	110	1,100 00
Evanston, O., 6s, 1918,	2,172 12	105	525 00
Evanston, O., 6s, 1920,		108	540 00
Evanston, O., 6s, 1922,		111	555 00
Evanston, O., 6s, 1924,		114	570 00
Franklin County, Ohio, road 4½s, 1915,	2,000 00	100	2,000 00
Hamilton, O., 4s, 1926,	10,198 60	101	10,100 00
Hamilton, O., refunding 3.9s 1931,	24,520 96	101	25,250 00
Hartwell, O., 5s, 1921–22,	1,057 96	106	1,060 00
Licking County, Ohio, 4½s, 1915,	3,512 15	100	3,500 00
Manchester, O., 5s, 1931–32,	4,485 99	109	1,090 00
Manchester, O., 5s, 1933–35,		110	1,650 00
Manchester, O., 5s, 1936–38,		111	1,665 00
Middletown, O., school 4½s, 1915,	10,133 68	100	1,000 00
Middletown, O., school 4½s, 1916–17,		101	2,020 00
Middletown, O., school 4½s, 1918,		102	1,020 00
Middletown, O., school 4½s, 1919–20,		103	2,060 00
Middletown, O., school 4½s, 1921–22,		104	4,160 00
Newark, O., 4½s, 1915,	8,106 72	100	1,000 00
Newark, O., 4½s, 1916–17,		101	2,020 00
Newark, O., 4½s, 1918–19,		102	2,040 00
Newark, O., 4½s, 1920–21,		103	2,060 00
Newark, O., 4½s, 1922,		104	1,040 00
Newark, O., 5s, 1915,	1,004 82	100	1,000 00
Newark, O., 4½s, 1929–30,	5,271 65	106	5,300 00
Norwood, O., 4½s, 1915,	2,251 09	100	558 15
Norwood, O., 4½s, 1916–17,		101	1,127 46
Norwood, O., 4½s, 1918,		102	569 38
Norwood, O., 4½s, 1925,	520 10	104	520 00
Piqua, O., refunding 3½s, 1925,	20,800 47	97	20,370 00
Richwood, O., 4½s, 1921–22,	5,112 88	103	5,150 00
St. Marys, O., 4s, 1936,	3,035 35	102	3,060 00
Scio, O., 4½s, 1921-22,	7,810 32	103	2,060 00
Scio, O., 4½s, 1923–25,		104	2,080 00
Scio, O., 4½s, 1926–28,		105	3,675 00
Springfield, O., 5s, 1915,	1,508 00	100	1,500 00
Springfield, O., 5s, 1916,	505 00	101	505 00
Tiffin, O., 4s, 1916,	25,067 94	100	25,000 00
Vermillion, O., 5s, 1918,	8,296 74	103	2,060 00
Vermillion, O., 5s, 1919,		104	2,080 00
Vermillion, O., 5s, 1921–22,		106	4,240 00
Vermillion, O., 5s, 1923,	1,045 86	107	1,070 00
Wauseon, O., 4½s, 1916,	2,014 82	101	2,020 00
Wellington, O., 5s, 1923,	1,071 95	108	1,080 00
West Milton, O., school 4½s, 1940–42,	5,411 30	108	5,400 00
Zanesville, O., 4s, 1915,	9,960 57	100	10,000 00
	$343,564 30		$345,275 52

UNDERWRITERS AT AMERICAN LLOYDS, NEW YORK, N. Y.

Commenced business April 30, 1890.

HALL & TROWBRIDGE, *Attorneys.*

Home Office, 123 William Street.

Income.

Net fire premiums,	$243,316 45
Gross interest on bonds, $33,269.75; bank deposits, $863.10,	34,132 85
Gross profit on sale of bonds,	546 88
Deposits of new subscribers,	8,000 00
Borrowed money,	10,000 00
Total income,	$295,996 18
Ledger assets, Dec. 31, 1913,	922,844 55
Total,	$1,218,840 73

Disbursements.

Net amount paid policy holders for fire losses,	$53,400 75
Expenses of adjustment and settlement of losses,	1,937 94
Commissions or brokerage,	84,488 94
Salaries, fees, etc., of officers and employees,	4,350 00
Legal expenses,	1,262 64
Underwriters' boards and tariff associations,	2,674 74
Fire department, patrol and salvage corps fees and taxes,	1,744 82
Inspections and surveys,	124 97
State taxes on premiums,	2,529 81
Insurance Department licenses and fees,	376 85
Other licenses, fees and taxes,	642 49
Dividends to subscribers,	54,699 30
Paid retiring subscribers,	91,569 41
Borrowed money repaid,	10,000 00
Interest on borrowed money,	363 88
All other disbursements,	1,190 36
Total disbursements,	$311,356 90
Balance,	$907,483 83

Ledger Assets.

Book value of bonds (Schedule A),	$813,967 19
Deposits in trust companies and banks on interest,	59,691 09
Agents' balances,	33,825 55
Total ledger assets,	$907,483 83

Non-Ledger Assets.

Interest accrued on bonds,	7,571 34
Gross assets,	$915,055 17

ASSETS NOT ADMITTED.

Book value of bonds over market value,	$15,776 19	
Market value of special deposits in excess of corresponding liabilities,	37,891 00	$53,667 19
Admitted assets,		$861,387 98

LIABILITIES.

Unpaid losses, $30,030; less reinsurance, $108.75,	$29,921 25
Unearned premiums on outstanding risks,	183,700 84
Federal, state and other taxes, due or accrued,	5,000 00
Total,	$218,622 09
Subscribers' deposits, $106,000 00	
Surplus over all liabilities, 536,765 89	
Surplus to policy holders,	642,765 89
Total liabilities, including surplus,	$861,387 98

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$55,800,925 00	$348,799 66
Fire risks written during the year,	61,313,553 00	333,667 57
Total,	$117,114,478 00	$682,467 23
Expired and terminated,	57,799,375 00	301,453 61
In force at end of year,	$59,315,103 00	$381,013 62
Deduct amount reinsured,	2,582,825 00	13,235 20
Net amount in force,	$56,732,278 00	$367,778 42

MISCELLANEOUS.

Net premiums received from organization of company,	$5,786,958 15
Net losses paid from organization of company,	1,906,753 51
Cash dividends declared from organization of company,	906,512 16
Dividends declared during the year,	54,699 30

Net premiums written during the year: sprinkler leakage, $135,-762.85.

Losses incurred during the year: sprinkler leakage, $47,193.16.

SCHEDULE A. BONDS OWNED BY THE COMPANY.

State, County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Brooklyn, N. Y., 3½s, 1937,	$43,690 00	90	$45,000 00
Essex County, N. J., 4s, 1938,	48,960 00	98	49,000 00
Massachusetts 3½s, 1935,	31,500 00	93	27,900 00
New York, N. Y., consolidated 3s, 1920,	76,900 00	95	84,550 00
New York, N. Y., consolidated 3s, 1925,	50,865 00	90	54,900 00
New York, N. Y., corporate stock 3½s, 1954,	29,680 00	88	30,800 00
New York, N. Y., corporate stock 4½s, 1957,	351,607 57	107	337,050 00
New York 4s, 1960,	26,250 00	102	25,500 00
Toronto, Ont., school 4s, 1948,	21,982 12	89	19,491 00
Railroad Bonds.			
Atch., Topeka & Santa Fé gen. 4s, 1995,	24,920 00	96	24,000 00
Baltimore & Ohio 1st 4s, 1948,	24,625 00	93	23,250 00
Chicago & Northwestern general 4s, 1987,	24,750 00	95	23,750 00
Cleveland, Cin., Chic. & St. Louis gen. 4s, 1993,	23,930 00	77	19,250 00
Pittsburg, Cin., Chic. & St. Louis 4s, 1945,	24,745 00	95	23,750 00
Miscellaneous Bonds.			
Lackawanna Steel 5s, 1915,	9,562 50	100	10,000 00
	$813,967 19		$798,191 00

AMERICAN MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated June 1, 1877. Commenced business June 1, 1877.

JOHN R. FREEMAN, *President.* THEODORE P. BOGERT, *Secretary.*

Office, 10 Weybosset Street.

Income.

Net premiums,	$415,040 13
Gross interest on stocks and bonds, $28,783.07; bank deposits, $599.32,	29,382 39
Gross increase in book value of stocks,	4,991 25
Total income,	$449,413 77
Ledger assets, Dec. 31, 1913,	641,963 96
Total,	$1,091,377 73

Disbursements.

Net amount paid policy holders for losses,	$23,119 68
Salaries, fees, etc., of officers and employees,	7,057 50
Rents,	677 72
Printing and stationery,	741 34
Postage, telegrams, telephone and express,	314 55
Legal expenses,	181 38
Furniture and fixtures,	222 67
Fire department, patrol and salvage corps fees and taxes,	21 72
Inspection department for inspections, maps, plans and adjustment of losses,	12,070 97
State taxes on premiums,	2,816 91
Insurance Department licenses and fees,	359 10
Federal corporation tax,	1,786 52
Other licenses, fees and taxes,	1,892 10
Dividends to policy holders,	339,237 43
Gross decrease in book value of stocks and bonds,	18,353 58
All other disbursements,	643 46
Total disbursements,	$409,496 63
Balance,	$681,881 10

Ledger Assets.

Book value of stocks and bonds (Schedule A),	$631,706 95
Cash in office,	550 73
Deposits in trust companies and banks on interest,	35,317 08
Premiums in course of collection,	14,306 34
Total ledger assets,	$681,881 10

Non-Ledger Assets.

Interest due and accrued on bonds,	2,113 20
Gross assets,	$683,994 30

ASSETS NOT ADMITTED.

Premiums over three months due,	$787 59	
Book value of stocks and bonds over market value,	26,799 95	$27,587 54
Admitted assets,		$656,406 76

LIABILITIES.

Unpaid losses,	$5,084 64
Unearned premiums on outstanding risks,	383,907 23
Salaries, expenses and accounts, due or accrued,	125 01
Federal, state and other taxes, due or accrued,	4,134 53
Total,	$393,251 41
Surplus to policy holders,	263,155 35
Total liabilities, including surplus,	$656,406 76

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$84,398,914 00	$633,047 98	$3,165,239 90
Written during the year,	60,081,070 00	444,669 87	2,223,349 35
Total,	$144,479,984 00	$1,077,717 85	$5,388,589 25
Expired and terminated,	57,528,018 00	439,638 31	2,198,191 55
In force at end of year,	$86,951,966 00	$638,079 54	$3,190,397 70

MISCELLANEOUS.

Net premiums received from organization of company,	$7,653,707 45
Net losses paid from organization of company,	1,228,948 12
Cash dividends paid policy holders from organization of company,	5,746,428 04

Dividends to policy holders during 1914, 91, 85, 82, 77 and 71 per cent.

Losses incurred during the year: wind storms and tornadoes, $328.03; sprinkler leakage, $4,713.19.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
100 shares	Atchison, Topeka & Santa Fé, pref.,	$10,000 00	103	$10,300 00
45 "	Baltimore & Ohio, common,	3,251 25	89	4,005 00
24 "	Baltimore & Ohio, preferred,	1,740 00	81	1,944 00
220 "	Chicago Great Western, preferred,	16,000 00	38	8,360 00
53 "	Chicago, Milwaukee & St. Paul, com.,	4,981 00	99	5,247 00
161 "	Chicago, Milwaukee & St. Paul, pref.,	22,000 00	134	21,574 00
100 "	Chicago, St. Paul, Minn. & Omaha,	13,000 00	131	13,100 00
125 "	Chicago & Northwestern,	17,000 00	133	16,625 00
100 "	Cleve., Cin., Chic. & St. Louis, pref.,	10,000 00	50	5,000 00
100 "	Cleveland & Pittsburg,	9,000 00	166	8,300 00
250 "	Great Northern, preferred,	30,000 00	124	31,000 00
69 "	Illinois Central,	6,900 00	112	7,728 00
40 "	Illinois Central, leased lines,	4,000 00	85	3,400 00
200 "	Manhattan,	27,500 00	133	26,600 00
144 "	Minn., St. P. & S. Ste. Marie, com.,	15,000 00	123	17,712 00
238 "	Minn., St. P. & S. Ste. Marie, pref.,	32,000 00	131	31,178 00
130 "	Morris & Essex,	11,000 00	171	11,115 00
180 "	New York, New Haven & Hartford,	13,500 00	55	9,900 00
160 "	Northern Pacific,	18,250 00	111	17,760 00
150 "	Old Colony,	27,000 00	150	22,500 00
760 "	Pennsylvania,	38,000 00	111	42,180 00

	Book Value.	Rate.	Market Value.
200 shares Pitts., Bessemer & Lake Erie, pref.,	$14,000 00	125	$12,500 00
200 " Southern Pacific,	20,000 00	96	19,200 00
162 " So. Pacific, certificates of interest,	15,548 00	107	17,334 00
100 " Southern, preferred,	10,000 00	68	6,800 00
200 " Union Pacific, common,	25,104 20	128	25,600 00
400 " Union Pacific, preferred,	38,575 00	83	33,200 00
130 " West End Street,	8,000 00	133	8,645 00
Miscellaneous Stocks.			
50 shares Providence Gas,	4,750 00	196	4,900 00
100 " United States Steel, preferred,	10,000 00	110	11,000 00
Government Bonds.			
United States 4s, 1925,	22,000 00	111	22,200 00
State Bonds.			
Rhode Island 3½s, 1939,	4,616 50	92	4,600 00
Rhode Island 3½s, 1959,	29,625 00	90	27,000 00
Railroad Bonds.			
Chic., Milwaukee & St. Paul conv. 4½s, 1932,	1,300 00	102	1,326 00
Denver City Tramway 5s, 1919,	8,000 00	98	7,840 00
N. Y., New Haven & Hartford deb. 6s, 1948,	4,200 00	106	4,452 00
Southern Pacific convertible 4s, 1929,	2,866 00	86	2,580 00
Southern Pacific convertible 5s, 1934,	7,000 00	102	7,140 00
Miscellaneous Bonds.			
American Telephone & Telegraph conv. 4½s, 1933,	76,000 00	99	73,062 00
	$631,706 95		$604,907 00

ARIZONA FIRE INSURANCE COMPANY, PHŒNIX, ARIZONA.

Incorporated June 4, 1910. Commenced business Sept. 15, 1910.

Paid-up Capital, $200,000.

GEORGE A. OLNEY, *President.* GEORGE A. MINTZ, *Secretary.*

Home Office, Noll Building.

Income.

Net fire premiums,	$231,834 05
Gross interest on mortgages, $15,828.06; stocks and bonds, $6,989.27; all other, $2.89,	22,820 22
Total income,	$254,654 27
Ledger assets, Dec. 31, 1913,	401,454 25
Total,	$656,108 52

Disbursements.

Net amount paid policy holders for fire losses,	$78,869 14
Expenses of adjustment and settlement of losses,	2,350 42
Commissions or brokerage,	55,764 90
Salaries and expenses of special and general agents,	11,171 43
Salaries, fees, etc., of officers and employees,	16,085 14
Rents,	2,654 20
Advertising, printing and stationery,	5,617 70
Postage, telegrams, telephone and express,	1,632 69
Legal expenses,	229 13
Furniture and fixtures,	3,183 12
Maps, including corrections,	1,860 28
Underwriters' boards and tariff associations,	793 97

Fire department, patrol and salvage corps fees and taxes,		$736 99
State taxes on premiums,		855 83
Insurance Department licenses and fees,		2,921 52
Other licenses, fees and taxes,		112 83
Agents' balances charged off,		48 55
Gross loss on sale of bonds,		1,566 60
All other disbursements,		1,726 04
Total disbursements,		$188,180 48
Balance,		$467,928 04

Ledger Assets.

Mortgage loans on real estate,		$230,132 61
Book value of stocks and bonds (Schedule A),		131,036 90
Cash in office,		5,440 94
Deposits in trust companies and banks not on interest,		21,037 16
Deposits in trust companies and banks on interest,		20,806 86
Agents' balances,		59,373 57
Deposit with Philadelphia Underwriters' Association,		100 00
Total ledger assets,		$467,928 04

Non-Ledger Assets.

Interest due and accrued on: —		
Mortgages, $7,547.90; bonds, $2,337.90; other assets, $345.97,		10,231 77
Gross assets,		$478,159 81

Assets not admitted.

Agents' balances over three months due,	$5,085 92	
Book value of stocks and bonds over market value,	2,001 90	
Deposit with Philadelphia Underwriters' Association,	100 00	
Market value of special deposits in excess of corresponding liabilities,	25,132 68	32,320 50
Admitted assets,		$445,839 31

Liabilities.

Unpaid losses, $37,810.21; less reinsurance, $2,749.43,		$35,060 78
Unearned premiums on outstanding risks,		164,483 06
Salaries, expenses and accounts, due or accrued,		137 68
Federal, state and other taxes, due or accrued,		1,000 00
Total,		$200,681 52
Cash capital,	$200,000 00	
Surplus over all liabilities,	45,157 79	
Surplus to policy holders,		245,157 79
Total liabilities, including surplus,		$445,839 31

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$8,617,798 00	$141,745 98
Fire risks written during the year,	31,408,639 00	374,999 74
Total,	$40,026,437 00	$516,745 72
Expired and terminated,	12,812,890 00	180,209 92
In force at end of year,	$27,213,547 00	$336,535 80
Deduct amount reinsured,	5,085,488 00	58,064 37
Net amount in force,	$22,128,059 00	$278,471 43

Miscellaneous.

Net premiums received from organization of company, $468,514 58
Net losses paid from organization of company, 181,690 40
Net premiums written during the year: wind storms and tornadoes, $5,950.78.
Losses incurred during the year: wind storms and tornadoes, 0.

Schedule A. Stocks and Bonds owned by the Company.

Stocks.	Book Value.	Rate.	Market Value.
1,236 shares Val. Bk. Ad. Co., Phœnix, Ariz., pref.,	$6,180 00	100	$6,180 00
County and Municipal Bonds.			
Apache Co., Ariz., school district No. 11, 6s, 1919,	6,180 00	103	6,180 00
Calgary, Alberta, 5s, 1933,	25,577 50	98	25,480 00
Maricopa Co., Ar., Glendale U. H. Sch., 6s, 1932,	31,000 00	106	31,800 00
Maricopa Co., Ariz., school district No. 3, 5s, 1932,	7,101 00	102	7,140 00
Phœnix, Ariz., 4½s, 1950,	30,450 00	96	28,800 00
Riverside, Cal., school 4½s, 1935,	4,120 40	97	3,880 00
San Diego, Cal., 4½s, 1922–28,	20,428 00	98	17,150 00
San Diego, Cal., 4½s, 1929,		97	2,425 00
	$131,036 90		$129,035 00

THE ARLINGTON FIRE INSURANCE COMPANY, WASHINGTON, D. C.

Incorporated Feb. 24, 1872. Commenced business 1872.

Paid-up Capital, $200,000.

JAMES M. JOHNSTON, *President.* E. McC. JONES, *Secretary.*

Home Office, 1505 Pennsylvania Avenue, N. W.

Income.

Net fire premiums,	$74,265 30
Gross interest on mortgages, $6,591.16; bonds, $2,965.36; all other, $1.88; gross rents, including $600 for company's own occupancy, $7,726.72,	17,285 12
Borrowed money,	11,500 00
Total income,	$103,050 42
Ledger assets, Dec. 31, 1913,	322,389 16
Total,	$425,439 58

Disbursements.

Net amount paid policy holders for fire losses,	$23,845 29
Expenses of adjustment and settlement of losses,	195 83
Commissions or brokerage,	22,367 84
Salaries, fees, etc., of officers and employees,	6,086 75
Rents for company's own occupancy,	600 00
Advertising, printing and stationery,	741 30
Postage, telegrams, telephone and express,	229 72
Legal expenses,	212 91
Furniture and fixtures,	36 55
Maps, including corrections,	94 50
Underwriters' boards and tariff associations,	163 69
Fire department, patrol and salvage corps fees and taxes,	21 68
Repairs and expenses on real estate,	1,044 45
Taxes on real estate,	259 15
State taxes on premiums,	345 39
Insurance Department licenses and fees,	636 04
Federal corporation tax,	34 14
Other licenses, fees and taxes,	17 50
Dividends to stockholders,	16,000 00
Borrowed money repaid,	12,000 00
Interest on borrowed money,	2,849 10
All other disbursements,	187 95
Total disbursements,	$87,969 78
Balance,	$337,469 80

Ledger Assets.

Book value of real estate,	$115,574 04
Mortgage loans on real estate,	129,511 93
Book value of bonds (Schedule A),	74,235 00
Cash in office,	1,131 91
Deposits in trust companies and banks not on interest,	5,630 53
Agents' balances,	11,286 39
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	$337,469 80

Non-Ledger Assets.

Interest due and accrued on: —	
Mortgages, $1,650.28; bonds, $1,038.75,	2,689 03
Rents due and accrued on company's property,	1,794 87
Market value of real estate over book value,	85,385 96
Market value of bonds over book value,	1,395 00
Gross assets,	$428,734 66

Assets not admitted.

Agents' balances over three months due,	$449 57	
Deposit with Philadelphia Underwriters' Association,	100 00	549 57
Admitted assets,		$428,185 09

LIABILITIES.

Unpaid losses, including $450 resisted, $10,394.32; less reinsurance, $2,282.75,		$8,111 57
Unearned premiums on outstanding risks,		60,565 38
Salaries, expenses and accounts, due or accrued,		109 29
Federal, state and other taxes, due or accrued,		741 90
Borrowed money,		58,000 00
Total,		$127,528 14
Cash capital,	$200,000 00	
Surplus over all liabilities,	100,656 95	
Surplus to policy holders,		300,656 95
Total liabilities, including surplus,		$428,185 09

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$8,744,738 00	$54,119 27
Fire risks written during the year,	13,983,812 00	108,122 09
Excess premiums on account of reinsurance,	–	18,398 25
Total,	$22,728,550 00	$180,639 61
Expired and terminated,	5,824,762 00	48,385 90
In force at end of year,	$16,903,788 00	$132,253 71
Deduct amount reinsured,	2,197,335 00	19,304 33
Net amount in force,	$14,706,453 00	$112,949 38

MISCELLANEOUS.

Net premiums received from organization of company,	$750,283 25
Net losses paid from organization of company,	214,879 00
Cash dividends declared from organization of company,	660,000 00
Stock dividends declared from organization of company,	100,000 00
Dividends declared during the year (8 per cent.),	16,000 00
Par value of company's stock owned by directors,	18,070 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
New York, N. Y., 4½s, 1962,	$72,735 00	103	$74,160 00
Washington Market 1st 5s, 1938,	1,500 00	98	1,470 00
	$74,235 00		$75,630 00

ASSURANCE COMPANY OF AMERICA, NEW YORK, N. Y.

Incorporated Feb. 25, 1897. Commenced business April 1, 1897.

PAID-UP CAPITAL, $200,000.

B. BLEECKER RATHBONE, *President.* CHARLES S. CONKLIN, *Secretary.*

Home Office, 80 Maiden Lane.

INCOME.

Net fire premiums, $163,153.78; marine, $53,536.63,	$216,690 41
Gross interest on bonds, $20,056.82; bank deposits, $1,719.06,	21,775 88
Total income,	$238,466 29
Ledger assets, Dec. 31, 1913,	599,588 93
Total,	$838,055 22

Disbursements.

Net amount paid policy holders for fire losses, $71,515.21; marine, $15,254.66,		$86,769 87
Expenses of adjustment and settlement of losses,		1,422 05
Commissions or brokerage,		52,151 80
Salaries, fees, etc., of officers and employees,		9,347 79
Rents,		720 00
Advertising, printing and stationery,		876 43
Postage, telegrams, telephone and express,		346 08
Legal expenses,		62 92
Maps, including corrections,		147 96
Underwriters' boards and tariff associations,		1,138 30
Fire department, patrol and salvage corps fees and taxes,		1,483 94
Inspections and surveys,		329 87
State taxes on premiums,		3,173 47
Insurance Department licenses and fees,		305 00
Federal corporation tax,		392 55
Dividends to stockholders,		10,000 00
Gross loss on sale or maturity of bonds,		1,517 71
All other disbursements,		429 05
Total disbursements,		$170,614 79
Balance,		$667,440 43

Ledger Assets.

Book value of bonds (Schedule A),	$580,511 40
Deposits in trust companies and banks on interest,	67,889 71
Agents' balances,	19,039 32
Total ledger assets,	$667,440 43

Non-Ledger Assets.

Interest accrued on bonds,	4,532 91
Gross assets,	$671,973 34

Assets not admitted.

Book value of bonds over market value,	44,231 40
Admitted assets,	$627,741 94

Liabilities.

Unpaid losses, including $3,000 resisted, $16,910; less reinsurance, $6,651,		$10,259 00
Unearned premiums on outstanding risks,		219,421 60
Salaries, expenses and accounts, due or accrued,		500 00
Federal, state and other taxes, due or accrued,		6,000 00
Contingent commissions or other charges, due or accrued,		2,698 73
Total,		$238,879 33
Cash capital,	$200,000 00	
Surplus over all liabilities,	188,862 61	
Surplus to policy holders,		388,862 61
Total liabilities, including surplus,		$627,741 94

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$28,889,226 00	$235,228 28
Fire risks written during the year,	42,470,219 00	289,270 26
Total,	$71,359,445 00	$524,498 54
Expired and terminated,	33,134,134 00	241,272 17
In force at end of year,	$38,225,311 00	$283,226 37
Deduct amount reinsured,	9,448,670 00	62,422 03
Net amount in force,	$28,776,641 00	$220,804 34
Marine risks in force Dec. 31, 1913,	$2,672,347 00	$77,947 88
Marine risks written during the year,	5,185,582 00	135,936 83
Total,	$7,857,929 00	$213,884 71
Expired and terminated,	4,048,614 00	113,078 96
In force at end of year,	$3,809,315 00	$100,805 75

Miscellaneous.

Net premiums received from organization of company,	$6,909,037 89
Net losses paid from organization of company,	4,582,284 90
Cash dividends declared from organization of company,	315,456 47
Dividends declared during the year (5 per cent.),	10,000 00
Par value of company's stock owned by directors,	111,850 00

Net premiums written during the year: motor vehicles, $53,536.63.

Losses incurred during the year: motor vehicles, $13,714.66.

Schedule A. Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
County and Municipal Bonds.			
Albany, N. Y., 4¼s, 1917,	$25,108 07	100	$25,000 00
Buffalo, N. Y., 4½s, 1917–18,	15,188 46	101	15,150 00
New Rochelle, N. Y., 5½s, 1915,	25,369 60	100	25,000 00
New Rochelle, N. Y., 4½s, 1916,	7,022 53	100	7,000 00
New Rochelle, N. Y., 4½s, 1917–19,	18,104 02	101	18,180 00
New York, N. Y., 3½s, 1916,	24,331 54	99	24,750 00
New York, N. Y., 4s, 1916,	24,876 69	100	25,000 00
New York, N. Y., 3½s, 1920,	23,872 47	97	24,250 00
New York, N. Y., 3s, 1925,	101,250 00	90	90,000 00
New York, N. Y., 3½s, 1927–28,	135,837 50	94	117,500 00
New York County, N. Y., $3\frac{3}{10}$s, 1918,	29,103 96	97	29,100 00
Syracuse, N. Y., 4½s, 1918,	35,213 38	100	35,000 00
Syracuse, N. Y., 4¼s, 1919,	5,031 80	101	5,050 00
Railroad Bonds.			
Baltimore & Ohio equip. 4½s, 1915–17,	12,878 27	100	13,000 00
Baltimore & Ohio conv. 4½s, 1933,	18,650 00	92	18,400 00
Chicago & Alton 3s, 1949,	16,182 50	60	12,000 00
New York Central Lines equip. 4½s, 1915,	9,937 00	100	10,000 00
New York Railways 4s, 1942,	4,000 00	76	3,800 00
New York Railways income 5s, 1942,	14,450 00	54	8,100 00
St. Louis, Iron Mt. & Southern 4s, 1929,	19,162 50	75	15,000 00
Southern Pacific equip. 4½s, 1915,	9,941 11	100	10,000 00
Miscellaneous Bonds.			
American Telephone & Telegraph note 5s, 1916,	5,000 00	100	5,000 00
	$580,511 40		$536,280 00

ATLANTIC MUTUAL INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April 11, 1842. Commenced business July 1, 1842.

A. A. RAVEN, *President.* G. STANTON FLOYD-JONES, *Secretary.*

Home Office, 51 Wall Street.

Income.

Net marine premiums,	$4,347,295 06
Gross interest on stocks and bonds, $330,262.43; bank deposits, $35,868.20; all other, $6,198.20; gross rents, including $50,000 for company's own occupancy, $354,310.68,	726,639 51
Premiums previously charged off,	78 66
Gross profit on sale of stocks,	668 06
Scrip returned to company,	320 00
Income tax withheld at source,	1,264 40
From all other sources,	867 25
Total income,	$5,077,132 94
Ledger assets, Dec. 31, 1913,	13,794,485 12
Total,	$18,871,618 06

Disbursements.

Net amount paid policy holders for marine losses,	$1,647,673 19
Expenses of adjustment and settlement of losses,	523 45
Commissions or brokerage,	120,171 26
Salaries, fees, etc., of officers and employees,	328,031 90
Rents, including $50,000 for company's own occupancy,	50,300 00
Advertising, printing and stationery,	19,483 35
Postage, telegrams, telephone and express,	3,573 76
Legal expenses,	6,874 39
Furniture and fixtures,	815 36
Underwriters' boards and tariff associations,	6,456 71
Inspections and surveys,	1,722 18
Repairs and expenses on real estate,	94,225 14
Taxes on real estate,	68,996 80
State taxes on premiums,	35,740 54
Insurance Department licenses and fees,	166 20
Other licenses, fees and taxes,	11,592 81
Premiums charged off,	286 40
Gross loss on maturity of bonds,	183 28
Discount on premiums,	13,605 23
Scrip redeemed,	1,300,290 00
Interest to scripholders,	435,029 40
All other disbursements,	26,412 74
Total disbursements,	$4,172,154 09
Balance,	$14,699,463 97

Ledger Assets.

Book value of real estate,	$4,374,426 04
Book value of stocks and bonds (Schedule A),	6,120,434 04
Deposits in trust companies and banks on interest,	2,256,535 26

Bills receivable,	$1,725,778 81
Corporation loan,	70,000 00
Deposited with foreign bankers,	149,249 82
Company's scrip owned,	3,040 00
Total ledger assets,	$14,699,463 97

NON-LEDGER ASSETS.

Interest accrued on: —	
Bonds, $35,358.60; other assets, $1,366.85,	36,725 45
Rents due and accrued on company's property,	28,122 35
Market value of real estate over book value,	514,273 96
Market value of stocks and bonds over book value,	854,225 06
Gross assets,	$16,132,810 79

ASSETS NOT ADMITTED.

Company's scrip owned,	$3,040 00	
Bills receivable, past due, taken for premiums,	9,022 47	12,062 47
Admitted assets,		$16,120,748 32

LIABILITIES.

Unpaid losses, $2,162,711; less reinsurance, $135,673.89,	$2,027,037 11
Unearned premiums on outstanding risks,	965,999 94
Scrip ordered to be redeemed,	227,101 48
Interest due or accrued,	50,408 97
Salaries, expenses and accounts, due or accrued,	14,280 48
Federal, state and other taxes, due or accrued,	47,993 70
Contingent commissions or other charges, due or accrued,	108,532 59
Reinsurance and return premiums due other companies,	314,300 23
Scrip withheld,	6,360 00
Scrip outstanding,	6,980,260 00
Surplus on redemption of scrip withheld,	22,556 64
Income tax withheld at source,	1,264 40
Total,	$10,766,095 54
Surplus over all liabilities,	5,354,652 78
Total liabilities, including surplus,	$16,120,748 32

RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1913,*	$130,381,228 00	$654,783 26
Marine risks written during the year,	736,151,520 00	5,026,461 19
Total,	$866,532,748 00	$5,681,244 45
Expired and terminated,	691,172,739 00	4,687,279 32
In force at end of year,	$175,360,009 00	$993,965 13
Deduct amount reinsured,	3,355,151 00	27,965 19
Net amount in force,	$172,004,858 00	$965,999 94

* Amount at risk Dec. 31, 1913, reported as $127,000,465. Errors in this figure amounting to $3,380,763 discovered during 1914.

Miscellaneous.

Net premiums received from organization of company,	$248,277,429 84
Net losses paid from organization of company,	127,132,687 72
Scrip dividends declared from organization of company,	90,801,110 00
Scrip dividends declared during the year,	1,060,710 00

Net premiums written during the year: registered mail, $6,725.81.
Losses incurred during the year: registered mail, $592.03.

Schedule A. Stocks and Bonds owned by the Company.

		Book Value.	Rate.	Market Value.
Railroad Stocks.				
1,600 shares	Chicago & Northwestern,	$226,193 63	133	$212,800 00
700 "	Delaware & Hudson,	160,262 50	148	103,600 00
3,000 "	Delaware, Lackawanna & Western,	207,785 27	401	601,500 00
350 "	Great Northern, preferred,	79,381 25	124	43,400 00
250 "	Great Northern Iron Ore Properties,	–	32	8,000 00
363 "	Lackawanna of New Jersey,	36,300 00	96	34,848 00
400 "	Morris & Essex,	34,475 00	171	34,200 00
2,000 "	N. Y. Central & Hudson River,	210,500 00	90	180,000 00
500 "	N. Y., Lackawanna & Western,	61,687 50	116	58,000 00
320 "	Northern Pacific,	52,625 00	111	35,520 00
7,260 "	Pennsylvania,	441,262 50	111	402,930 00
Bank Stocks.				
900 shares	American Exchange Nat., N. Y.,	113,004 82	208	187,200 00
500 "	Bank of America, New York,	53,710 00	560	280,000 00
360 "	Bank of the Manhattan, New York,	25,524 81	321	57,780 00
1,000 "	Bank of New York,	166,750 77	379	379,000 00
333 "	Market & Fulton Nat., New York,	40,026 60	250	83,250 00
850 "	Mechanics & Metals Nat., N. Y.,	82,369 10	246	209,100 00
1,403 "	Merchants National, New York,	77,010 67	176	123,464 00
805 "	Metropolitan Trust, New York,	291,458 30	380	305,900 00
805 "	National Bank of Com., New York,	111,210 75	168	135,240 00
100 "	U. S. Mort. & Trust, New York,	26,420 01	406	40,600 00
Miscellaneous Stocks.				
278 shares	Atlantic Safe Deposit,	26,450 00	100	27,800 00
880 "	Consolidated Gas, New York,	98,170 94	129	113,520 00
450 "	Delaware, Lacka. & Western Coal,	22,500 00	280	63,000 00
10 "	Underwriters Salvage, New York,	1,000 00	150	1,500 00
500 "	West India & Panama Tel., Ltd.,	2,000 00	15	3,645 00
Government Bonds.				
United States 4s, 1925,		223,537 20	111	222,000 00
State and Municipal Bonds.				
New York 3s, 1957–59,		512,930 00	99	495,000 00
New York, N. Y., consolidated 3½s, 1916,		634,920 00	99	594,000 00
New York, N. Y., corporate stock 3½s, 1953,		500,625 00	88	440,000 00
Railroad Bonds.				
Atlantic Coast Line 1st cons. 4s, 1952,		55,550 00	94	51,700 00
Brooklyn & Montauk 2d 5s, 1938,		75,000 00	104	78,000 00
Chicago, Burl. & Quincy (Ill. Div.) 1st 4s, 1949,		152,000 00	95	142,500 00
Chic., Mil. & St. P. (P. S. & W. Har.) 5s, 1918,		49,000 00	99	49,500 00
Delaware & Hudson conv. 4s, 1916,		24,051 00	99	23,760 00
Lake Shore & Michigan Southern deb. 4s, 1928,		198,125 00	94	188,000 00
Lake Shore & Michigan Southern 4s, 1931,		98,500 00	94	94,000 00
N. Y. Cent. & Hudson River deb. 4s, 1934,		143,483 75	90	135,000 00
New York, Chicago & St. Louis 4s, 1937,		97,678 75	95	95,000 00
Nor. Pac-Gt. Nor. (C., B. & Q. col.) 4s, 1921,		145,622 50	97	145,500 00
Public Service Corp., N. J., notes 5s, 1916,		99,000 00	100	100,000 00
Rensselaer & Saratoga 1st 7s, 1921,		66,625 00	120	60,000 00
St. Paul, Minn. & Man. (Pac. Ext.) 4s, 1940,		99,393 92	90	87,272 10
West Shore 1st 4s, 2361,		203,312 50	93	186,000 00
Miscellaneous Bonds.				
Consolidated Gas, N. Y., deb. 6s, rights,		–	4	880 00
Maritime Asso., Port of N. Y., 2d 5s, 1924,		5,000 00	55	2,750 00
Providence Securities deb. 4s, 1957,		88,000 00	58	58,000 00
		$6,120,434 04		$6,974,659 10

THE AUTOMOBILE INSURANCE COMPANY OF HARTFORD, CONNECTICUT, HARTFORD, CONN.

Incorporated June 13, 1907. Commenced business April, 1913.

PAID-UP CAPITAL, $300,000.

M. G. BULKELEY, *President.* J. SCOFIELD ROWE, *Secretary.*

Home Office, 650 Main Street.

INCOME.

Net fire premiums, $10,527.10; marine, $352,736.30,	$363,263 40
Gross interest on mortgages, $1,251.47; collaterals, $199.99; bonds, $18,400; bank deposits, $2,673.06,	22,524 52
Gross profit on maturity of bonds,	75 00
Total income,	$385,862 92
Ledger assets, Dec. 31, 1913,	690,700 87
Total,	$1,076,563 79

DISBURSEMENTS.

Net amount paid policy holders for fire losses, $4,919.65; marine, $128,367.54,	$133,287 19
Expenses of adjustment and settlement of losses,	3,894 33
Commissions or brokerage,	89,024 65
Salaries of special and general agents,	1,798 06
Salaries, fees, etc., of officers and employees,	5,447 28
Rents,	767 50
Advertising, printing and stationery,	12,143 35
Postage, telegrams, telephone and express,	1,722 56
Furniture and fixtures,	674 75
Underwriters' boards and tariff associations,	143 40
Fire department, patrol and salvage corps fees and taxes,	73 49
Inspections and surveys,	52 97
State taxes on premiums,	1,579 50
Insurance Department licenses and fees,	3,836 44
Federal corporation tax,	389 71
Other licenses, fees and taxes,	407 12
Dividends to stockholders,	30,000 00
All other disbursements,	73 93
Total disbursements,	$285,316 23
Balance,	$791,247 56

LEDGER ASSETS.

Mortgage loans on real estate,	$69,000 00
Loans secured by collateral (10 shares Colt's Patent Firearms Manufacturing Company),	20,000 00
Book value of bonds (Connecticut 3½s, 1934 op. 1924),	500,000 00
Cash in office,	231 74
Deposits in trust companies and banks on interest,	150,356 78
Agents' balances,	51,455 10
Suspense accounts,	203 94
Total ledger assets,	$791,247 56

NON-LEDGER ASSETS.

Interest accrued on: —		
Mortgages, $94.89; bonds, $4,375; collateral loans, $27.78, other assets, $1,781.23,		$6,278 90
Gross assets,		$797,526 46

ASSETS NOT ADMITTED.

Agents' balances over three months due,	$5,881 89	
Book value of bonds over market value,	10,000 00	
Suspense accounts,	203 94	16,085 83
Admitted assets,		$781,440 63

LIABILITIES.

Unpaid losses,		$26,716 96
Unearned premiums on outstanding risks,		164,373 87
Salaries, expenses and accounts, due or accrued,		511 40
Federal, state and other taxes, due or accrued,		7,045 38
Contingent commissions or other charges, due or accrued,		1,307 06
Total,		$199,954 67
Cash capital,	$300,000 00	
Surplus over all liabilities,	281,485 96	
Surplus to policy holders,		581,485 96
Total liabilities, including surplus,		$781,440 63

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$284,405 00	$1,941 02
Fire risks written during the year,	1,595,938 00	15,017 35
Total,	$1,880,343 00	$16,958 37
Expired and terminated,	636,763 00	5,745 20
In force at end of year,	$1,243,580 00	$11,213 17
Marine risks in force Dec. 31, 1913,	$3,136,156 00	$108,250 35
Marine risks written during the year,	27,919,097 00	567,346 72
Total,	$31,055,253 00	$675,597 07
Expired and terminated,	18,176,877 00	361,705 85
In force at end of year,	$12,878,376 00	$313,891 22

MISCELLANEOUS.

Net premiums received from organization of company,	$470,146 68
Net losses paid from organization of company,	136,953 81
Cash dividends declared from organization of company,	30,000 00
Dividends declared during the year (10 per cent.),	30,000 00
Par value of company's stock owned by directors,	7,000 00

Net premiums written during the year: motor vehicles, $21,632.72; tourists' baggage, $1,418.09; registered mail, $20,084.20; sprinkler leakage, $8,922.95.

Losses incurred during the year: motor vehicles, $9,778.13; tourists' baggage, $163.25; registered mail, $8,108.06; sprinkler leakage, $4,609.75.

BLACKSTONE MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated August, 1868. Commenced business August, 1868.

WM. B. McBEE, *President.* ERNEST W. BROWN, *Secretary.*

Office, 10 Weybosset Street.

Income.

Net premiums,	$722,486 57
Gross interest on stocks and bonds, $52,918.66; bank deposits, $2,834.02; all other, $666.75,	56,419 43
Total income,	$778,906 00
Ledger assets, Dec. 31, 1913,	1,272,923 79
Total,	$2,051,829 79

Disbursements.

Net amount paid policy holders for losses,	$195,890 35
Salaries, fees, etc., of officers and employees,	23,177 91
Rents,	3,003 61
Advertising, printing and stationery,	1,353 53
Postage, telegrams, telephone and express,	963 92
Furniture and fixtures,	2,050 97
Fire department, patrol and salvage corps fees and taxes,	37 25
Inspection department, for inspections, maps, plans and adjustment of losses,	25,467 66
State taxes on premiums,	7,266 10
Insurance Department licenses and fees,	697 77
Federal corporation tax,	164 82
Other licenses, fees and taxes,	3,872 44
Dividends to policy holders,	567,415 39
Gross loss on sale of bonds,	1,600 00
Interest on deferred payment of losses,	409 40
All other disbursements,	489 51
Total disbursements,	$833,860 63
Balance,	$1,217,969 16

Ledger Assets.

Book value of stocks and bonds (Schedule A),	$1,086,764 78
Deposits in trust companies and banks on interest,	50,826 90
Premiums in course of collection,	28,797 28
Book value of bonds or their equivalent loaned to Merchants' National Bank, Providence, R. I.: United States 4s, 1925,	51,580 20
Total ledger assets,	$1,217,969 16

Non-Ledger Assets.

Interest accrued on bonds,	2,890 21
Gross assets,	$1,220,859 37

Assets not admitted.

Premiums over three months due,	$259 95	
Book value of stocks and bonds over market value,	80,291 78	
Book value over market value of bonds or their equivalent loaned to bank,	520 20	$81,071 93
Admitted assets,		$1,139,787 44

Liabilities.

Unpaid losses,	$10,348 46
Unearned premiums on outstanding risks,	667,310 75
Salaries, expenses and accounts, due or accrued,	351 00
Federal, state and other taxes, due or accrued,	7,939 84
Total,	$685,950 05
Surplus to policy holders,	453,837 39
Total liabilities, including surplus,	$1,139,787 44

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$164,208,084 00	$1,238,625 60	$6,193,128 00
Written during the year,	105,910,057 00	781,825 54	3,909,127 70
Total,	$270,118,141 00	$2,020,451 14	$10,102,255 70
Expired and terminated,	102,853,447 00	791,351 84	3,956,759 20
In force at end of year,	$167,264,694 00	$1,229,099 30	$6,145,496 50

Miscellaneous.

Net premiums received from organization of company,	$15,461,646 78
Net losses paid from organization of company,	1,939,958 28
Cash dividends paid policy holders from organization of company,	11,749,907 61

Dividends to policy holders during 1914, 85, 78 and 75 per cent.

Losses incurred during the year: wind storms and tornadoes, $688.03; sprinkler leakage, $7,326.40.

Schedule A. Stocks and Bonds owned by the Company.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
60	shares Albany & Susquehanna,	$8,400 00	265	$15,900 00
109	" Beech Creek,	5,310 25	90	4,905 00
350	" Canada Southern,	23,837 50	62	21,700 00
264	" Cayuga & Susquehanna,	17,897 00	195	15,444 00
250	" Chic. & E. Ill., trust certificates,	27,500 00	–	–
100	" Chicago, Mil. & St. Paul, pref.,	10,000 00	134	13,400 00
250	" Chicago, Mil. & St. Paul, com.,	33,750 00	99	24,750 00
506	" Chicago & Northwestern,	50,600 00	133	67,298 00
200	" Cleve., Cin., Chic. & St. L., pref.,	18,000 00	50	10,000 00
40	" Cleve., Cin., Chic. & St. L., com.,	2,800 00	30	1,200 00
230	" Cleveland & Pittsburgh,	16,171 25	166	19,090 00
300	" Connecticut & Passumpsic Riv., pref.,	41,528 75	102	30,600 00
110	" Detroit, Hillsdale & Southwestern,	10,752 50	90	9,900 00
100	" Erie & Pittsburgh,	5,000 00	133	6,650 00
250	" Great Northern, pref.,	30,574 65	124	31,000 00
150	" Hereford,	13,650 00	50	7,500 00
420	" Illinois Central,	43,232 50	112	47,040 00
400	" Illinois Central leased lines,	38,050 00	85	34,000 00
200	" Joliet & Chicago,	35,100 00	135	27,000 00
350	" Lackawanna of New Jersey,	33,900 00	96	33,600 00

		Book Value.	Rate.	Market Value.
110 shares	Mahoning Coal, pref.,	$5,500 00	103	$5,665 00
250 "	Manhattan,	35,000 00	133	33,250 00
200 "	Minn.,St.P.&S.Ste.Marie leased lines,	18,000 00	81	16,200 00
400 "	Morris & Essex,	36,893 75	171	34,200 00
400 "	N. Y., Lackawanna & Western,	50,850 00	116	46,400 00
200 "	Northern Pacific,	24,037 50	111	22,200 00
1,430 "	Pennsylvania,	83,783 00	111	79,365 00
200 "	Pitts., Bess. & Lake Erie, pref.,	12,339 50	125	12,500 00
500 "	Pitts., Bess. & Lake Erie, com.,	18,378 13	62	15,500 00
245 "	Pittsburg, Ft. Wayne & Chicago,	42,252 50	164	40,180 00
175 "	Rensselaer & Saratoga,	34,400 00	180	31,500 00
150 "	St. Louis Bridge, 1st pref.,	18,750 00	110	16,500 00
150 "	St. Louis Bridge, 2d pref.,	9,300 00	53	7,950 00
50 "	Upper Coos,	6,200 00	109	5,450 00
	Miscellaneous Stocks.			
280 shares	American Telephone & Telegraph,	32,671 00	123	34,440 00
50 "	Gold & Stock Telegraph, New York,	5,000 00	116	5,800 00
250 "	Providence Building,	20,000 00	75	18,750 00
	State Bonds.			
Rhode Island 3½s, 1924,		60,000 00	96	57,600 00
Rhode Island 3s, 1936,		15,000 00	86	12,900 00
	Railroad Bonds.			
Chic., Milwaukee & St. Paul conv. 4½s, 1932,		2,100 00	102	2,142 00
Milwaukee Electric Railway & Light 5s, 1951,		24,125 00	93	23,250 00
	Miscellaneous Bonds.			
American Tel. & Tel. conv. 4½s, 1933,		5,600 00	99	5,544 00
Pawtucket Electric 5s, 1938,		22,930 00	98	21,560 00
United Electric, New Jersey, 4s, 1949,		12,600 00	81	12,150 00
Watertown Light & Power 5s, 1959,		25,000 00	98	24,500 00
		$1,086,764 78		$1,006,473 00

BUFFALO GERMAN INSURANCE COMPANY, BUFFALO, N. Y.

Incorporated March 30, 1914. Commenced business March 30, 1914.

PAID-UP CAPITAL, $400,000.

JOHN G. WICKSER, *President.* CHARLES A. GEORGER, *Secretary.*

Home Office, 447 Main Street.

INCOME.

Net fire premiums,	$597,675 47
Gross interest on mortgages, $26,155.64; collaterals, $540.25; bonds, $73,949.16; bank deposits, $8,431.03; gross rents, including $4,000 for company's own occupancy, $34,491.67,	143,567 75
Agents' balances previously charged off,	198 26
Gross profit on sale of bonds,	1,743 75
Gross increase in book value of bonds,	2,032 50
Total income,	$745,217 73
Ledger assets, Dec. 31, 1913,*	3,226,425 02
Total,	$3,971,642 75

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$420,602 43
Expenses of adjustment and settlement of losses,	12,323 24
Commissions or brokerage,	144,785 93
Salaries and expenses of special and general agents,	20,891 28

* Combined figures of the Buffalo Commercial Insurance Company and the Buffalo German Insurance Company.

Salaries, fees, etc., of officers and employees,	$44,321 04
Rents, for company's own occupancy,	4,000 00
Advertising, printing and stationery,	5,691 43
Postage, telegrams, telephone and express,	5,213 56
Legal expenses,	4,012 40
Furniture and fixtures,	336 20
Maps, including corrections,	3,521 85
Underwriters' boards and tariff associations,	6,958 55
Fire department, patrol and salvage corps fees and taxes,	8,044 78
Inspections and surveys,	5,097 25
Repairs and expenses on real estate,	10,338 91
Taxes on real estate,	15,176 26
State taxes on premiums,	13,645 14
Insurance Department licenses and fees,	3,261 80
Federal corporation tax,	2,857 90
Other licenses, fees and taxes,	2,756 03
Dividends to stockholders,	60,000 00
Agents' balances charged off,	422 22
Gross loss on sale of bonds,	640 80
Gross decrease in book value of bonds,	2,560 00
All other disbursements,	3,919 01
Total disbursements,	$801,378 01
Balance,	$3,170,264 74

LEDGER ASSETS.

Book value of real estate,	$525,000 00
Mortgage loans on real estate,	533,700 00
Loans secured by collateral (Schedule A),	16,800 00
Book value of bonds (Schedule B),	1,713,246 68
Deposits in trust companies and banks on interest,	259,247 26
Agents' balances,	122,117 63
Due from other companies,	153 17
Total ledger assets,	$3,170,264 74

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, $10,036.40; bonds, $20,450.49; collateral loans, $262.50,	30,749 39
Rents due and accrued on company's property,	360 00
Market value of bonds over book value,	20,540 00
Gross assets,*	$3,221,914 13

ASSETS NOT ADMITTED.

Agents' balances over three months due,	3,375 88
Admitted assets,	$3,218,538 25

LIABILITIES.

Unpaid losses, including $6,000 resisted, $71,813.93; less reinsurance, $13,690.68,	$58,123 25
Unearned premiums on outstanding risks,	790,818 42
Salaries, expenses and accounts, due or accrued,	1,000 00

* Includes $300,000 special reserve under New York law.

Federal, state and other taxes, due or accrued,		$15,000 00
Contingent commissions or other charges, due or accrued,		4,000 00
Reserve for contingencies,		80,000 00
Total,		$948,941 67
Cash capital,	$400,000 00	
Surplus over all liabilities,	1,869,596 58	
Surplus to policy holders,		2,269,596 58
Total liabilities, including surplus,		$3,218,538 25

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,*	$203,373,882 00	$1,986,415 83
Fire risks written during the year,	101,914,459 00	1,018,724 76
Excess premiums on account of reinsurance,	–	13,548 04
Total,	$305,288,341 00	$3,018,688 63
Expired and terminated,	109,851,053 00	1,124,881 35
In force at end of year,	$195,437,288 00	$1,893,807 28
Deduct amount reinsured,	34,723,441 00	339,711 14
Net amount in force,	$160,713,847 00	$1,554,096 14

Miscellaneous.

Net premiums received from organization of company,*	$22,340,236 61
Net losses paid from organization of company,*	11,598,976 79
Cash dividends declared from organization of company,*	2,382,925 00
Dividends declared during the year,	60,000 00
Par value of company's stock owned by directors,	71,400 00

Schedule A. Securities held as Collateral.

	Company's Market Value.	Loaned Thereon.
10 shares Am. Agric. Chemical, pref.,	$740 00	
50 " Western Union Telcg.,	2,900 00	
10 " Union Pacific R.R.,	1,550 00	
10 " Am. Smelting & Refining,	650 00	$6,000 00
Chic., Rock Island & Pacific R.R. 4s, 2002,	500 00	
Delaware & Hudson 4s, 1916,	980 00	
Toledo Gas & El'c Heat'g 5s, 1935,	1,260 00	
25 shares Third Nat. Bank, Buffalo,	3,000 00	
16 " Germ. Am. Bank, Buffalo,	4,000 00	4,500 00
Niagara Falls Power 5s, 1932,	7,140 00	
Buff., Lock. & Rochester R.R. 5s, 1954,	550 00	6,300 00
	$23,270 00	$16,800 00

Schedule B. Bonds owned by the Company.

State, County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Batavia, N. Y., 4½s, 1919,	$13,860 00	100	$14,000 00
Buffalo, N. Y., 3½s, 1915,	95,750 00	100	95,750 00
Buffalo, N. Y., 3½s, 1916–17,	50,006 66	99	50,159 99
Buffalo, N. Y., 3½s, 1918,	14,873 33	98	15,026 66
Buffalo, N. Y., 3½s, 1919–20,	34,443 33	97	34,596 66
Buffalo, N. Y., 3½s, 1921–23,	47,386 66	96	47,519 99
Buffalo, N. Y., 3½s, 1924–25,	6,299 99	95	6,333 32
Buffalo, N. Y., 3½s, 1926–28,	9,366 66	94	9,400 02
Buffalo, N. Y., 3½s, 1929,	3,100 05	93	3,100 04

* Combined figures of the Buffalo Commercial Insurance Company and the Buffalo German Insurance Company.

	Book Value.	Rate.	Market Value.
Buffalo, N. Y., 4s, 1919–29,	$380,160 00	99	$380,160 00
Erie County, New York, 4s, 1926–29,	53,760 00	99	55,440 00
Erie County, New York, 4¼s, 1924–25,	29,700 00	101	30,300 00
Los Angeles, Cal., 4½s, 1920–21,	24,660 00	100	25,000 00
New York, N. Y., 3½s, 1916–17,	83,050 00	99	84,150 00
New York, N. Y., 3½s, 1922,	70,500 00	96	72,000 00
New York, N. Y., 3½s, 1928,	22,750 00	94	23,500 00
New York, N. Y., 3½s, 1929,	45,500 00	93	46,500 00
New York 4s, 1942,	73,500 00	101	75,750 00
Westchester County, N. Y., 4s, 1937–38,	38,400 00	98	39,200 00
Railroad Bonds.			
Atch., Top. & Santa Fé (E. Okla. Div.) 4s, 1928,	23,000 00	95	23,750 00
Buffalo & Southwestern 1st ext. 5s, 1918,	15,000 00	101	15,150 00
Buffalo 5s, 1931,	25,500 00	103	25,750 00
Chic., Burl. & Quincy (Neb. Ext.) 4s, 1927,	33,250 00	98	34,300 00
Chic., Mil. & St. P. (C. & P. W. Div.) 5s, 1921,	72,100 00	104	72,800 00
Chic., Mil. & St. P. (D. & Gt. So. Div.) 5s, 1916,	25,250 00	101	25,250 00
Chic., Mil. & St. P. (Dubuque Div.) 6s, 1920,	27,000 00	110	27,500 00
Chic., Mil. & St. P. (LaC. & Dav. Div.) 5s, 1919,	40,800 00	103	41,200 00
Chic., Mil. & St. P. (W. & M. Div.) 5s, 1921,	41,200 00	105	42,000 00
Chicago & Northwestern cons. 7s, 1915,	11,000 00	100	11,000 00
Chicago & Northwestern equip. 4½s, 1918,	19,800 00	100	20,000 00
Delaware & Hudson refunding 4s, 1943,	47,000 00	98	49,000 00
Lake Shore & Michigan Southern 3½s, 1997,	21,250 00	86	21,500 00
New York Central equipment 4½s, 1920,	14,550 00	99	14,850 00
New York, Lackawanna & Western 6s, 1921,	27,250 00	110	27,500 00
Pennsylvania general equipment 4s, 1917,	14,700 00	99	14,850 00
Rome, Watertown & Ogdensburg 5s, 1922,	26,780 00	105	27,300 00
St. Paul, Minneapolis & Manitoba 4s, 1933,	19,000 00	99	19,800 00
St. Paul & Sioux City 6s, 1919,	31,030 00	107	31,030 00
Terre Haute & Indianapolis 5s, 1925,	10,200 00	102	10,200 00
Wabash 1st 5s, 1939,	15,300 00	103	15,450 00
West Shore 4s, 2361,	9,100 00	93	9,300 00
Miscellaneous Bonds.			
Buffalo General Electric 5s, 1939,	25,000 00	100	25,000 00
Niagara Falls Power 5s, 1932,	21,120 00	102	21,420 00
	$1,713,246 68		$1,733,786 68

CALEDONIAN–AMERICAN INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated Dec. 24, 1897. Commenced business March 24, 1898.

Paid-up Capital, $200,000.

CHARLES H. POST, *President.* MILWARD PRAIN, *Secretary.*

Home Office, 50 Pine Street.

Income.

Net fire premiums,	$15,984 82
Gross interest on stocks and bonds, $9,979; bank deposits, $90.43,	10,069 43
Total income,	$26,054 25
Ledger assets, Dec. 31, 1913,	266,649 89
Total,	$292,704 14

Disbursements.

Net amount paid policy holders for fire losses,	$11,021 54
Expenses of adjustment and settlement of losses,	586 51
Commissions or brokerage,	4,017 32
Salaries and expenses of special and general agents,	56 12

Salaries, fees, etc., of officers and employees,	$474 86
Rents,	23 25
Advertising, printing and stationery,	138 78
Postage, telegrams, telephone and express,	38 38
Maps, including corrections,	25 03
Underwriters' boards and tariff associations,	319 20
Fire department, patrol and salvage corps fees and taxes,	26 65
State taxes on premiums,	236 94
Insurance Department licenses and fees,	99 60
Federal corporation tax,	4 06
Other licenses, fees and taxes,	48 89
Dividends to stockholders,	8,000 00
All other disbursements,	35 78
Total disbursements,	$25,152 91
Balance,	$267,551 23

Ledger Assets.

Book value of stocks and bonds (Schedule A),	$245,648 99
Deposits in trust companies and banks not on interest,	943 87
Deposits in trust companies and banks on interest,	7,678 72
Agents' balances,	13,279 65
Total ledger assets,	$267,551 23

Non-Ledger Assets.

Interest due and accrued on bonds,	2,479 67
Gross assets,	$270,030 90

Assets not admitted.

Agents' balances over three months due,	$98 31	
Overdue and accrued interest on bonds in default,	145 83	
Book value of stocks and bonds over market value,	8,610 99	8,855 13
Admitted assets,		$261,175 77

Liabilities.

Unpaid losses, including $1,600 resisted, $15,312.93; less reinsurance, $12,879.47,		$2,433 46
Unearned premiums on outstanding risks,		14,520 78
Salaries, expenses and accounts, due or accrued,		100 00
Federal, state and other taxes, due or accrued,		200 00
Reserve for contingencies,		500 00
Total,		$17,754 24
Cash capital,	$200,000 00	
Surplus over all liabilities,	43,421 53	
Surplus to policy holders,		243,421 53
Total liabilities, including surplus,		$261,175 77

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$22,280,076 00	$207,170 33
Fire risks written during the year,	15,697,347 00	150,702 63
Total,	$37,977,423 00	$357,872 96
Expired and terminated,	14,383,937 00	140,627 78
In force at end of year,	$23,593,486 00	$217,245 18
Deduct amount reinsured,	20,530,795 00	189,390 83
Net amount in force,	$3,062,691 00	$27,854 35

Miscellaneous.

Net premiums received from organization of company,	$491,886 65
Net losses paid from organization of company,	437,027 30
Cash dividends declared from organization of company,	92,000 00
Dividends declared during the year (4 per cent.),	8,000 00
Par value of company's stock owned by directors,	4,500 00

Schedule A. Stocks and Bonds owned by the Company.

Stocks.	Book Value.	Rate.	Market Value.
200 shares Pitts., Bess. & Lake Erie R.R.,	$7,283 90	62	$6,200 00
60 " American Telephone & Telegraph,	8,131 25	123	7,380 00
Municipal Bonds.			
New York, N. Y., corporate stock 3½s, 1954,	156,187 50	88	154,000 00
New York, N. Y., corporate stock 3½s, 1935,	43,428 96	91	43,680 00
New York, N. Y., corporate stock 4½s, 1960,	8,032 50	103	8,240 00
Railroad Bonds.			
Brooklyn, Queens Co. & Suburban 1st 5s, 1941,	5,481 25	100	5,000 00
New York, Ontario & Western ref. 4s, 1992,	5,097 38	83	4,150 00
Steinway of New York 1st 6s, 1922,	5,718 75	101	5,050 00
Miscellaneous Bonds.			
American Tel. & Tel. convertible 4½s, 1933,	1,200 00	99	1,188 00
Tenth & Twenty-third St. Ferry 1st 5s, 1919,	5,087 50	43	2,150 00
	$245,648 99		$237,038 00

THE CALIFORNIA INSURANCE COMPANY, SAN FRANCISCO, CAL.

Incorporated 1861. Reorganized June, 1905. Commenced business under reorganization in 1905.

Paid-up Capital, $400,000.

E. T. NIEBLING, *President.* GEORGE W. BROOKS, *Secretary.*

Home Office, 550 Sacramento Street.

Income.

Net fire premiums,	$301,267 35
Gross interest on mortgages, $19,595.79; collaterals, $2,916.46; stocks and bonds, $25,560.86; bank deposits, $1,784.31; all other, $115.70; gross rents, including $3,600 for company's own occupancy, $7,200,	57,173 12
Agents' balances previously charged off,	79 22
Gross profit on sale of stocks and bonds,	1,205 00
Gross increase in book value of bonds,	1,750 00
Total income,	$361,474 69
Ledger assets, Dec. 31, 1913,	1,260,372 99
Total,	$1,621,847 68

Disbursements.

Net amount paid policy holders for fire losses, $181,798.87; marine, $383.42,	$182,182 29
Expenses of adjustment and settlement of losses,	5,950 12
Commissions or brokerage,	67,824 82
Agency expenses,	843 51
Salaries and expenses of special and general agents,	27,931 29
Salaries, fees, etc., of officers and employees,	43,740 05
Rents, including $3,600 for company's own occupancy,	3,619 52
Advertising, printing and stationery,	10,207 91
Postage, telegrams, telephone and express,	2,939 17
Legal expenses,	485 10
Furniture and fixtures,	625 30
Maps, including corrections,	9,165 82
Underwriters' boards and tariff associations,	5,840 70
Fire department, patrol and salvage corps fees and taxes,	1,030 14
Inspections and surveys,	2,487 21
Repairs and expenses on real estate,	5,821 64
Taxes on real estate,	555 08
State taxes on premiums,	11,397 39
Insurance Department licenses and fees,	4,335 32
Federal corporation tax,	1,478 33
Other licenses, fees and taxes,	227 34
Agents' balances charged off,	7,757 85
Gross decrease in book value of ledger assets,	62,636 75
Bills receivable charged off,	15 00
All other disbursements,	2,868 09
Total disbursements,	$461,965 74
Balance,	$1,159,881 94

Ledger Assets.

Book value of real estate,	$85,000 00
Mortgage loans on real estate,	322,000 00
Loans secured by collateral (Schedule A),	37,000 00
Book value of stocks and bonds (Schedule B),	474,111 25
Cash in office,	5,427 93
Deposits in trust companies and banks not on interest,	5,555 95
Deposits in trust companies and banks on interest,	58,067 55
Agents' balances,	117,945 69
Bills receivable,	850 54
Due from other companies,	43,969 13
Former Western Department balance,	3,076 31
Maps,	6,877 59
Total ledger assets,	$1,159,881 94

Non-Ledger Assets.

Interest accrued on: — Mortgages, $2,092.37; bonds, $11,379.99; collateral loans, $28.34; other assets, $245.08,	13,745 78
Gross assets,	$1,173,627 72

ASSETS NOT ADMITTED.

Agents' balances over three months due,	$8,941 08	
Bills receivable, past due, taken for premiums,	850 54	
Overdue and accrued interest on bonds in default,	4,900 00	
Book value of stocks and bonds over market value,	46,336 25	
Due from unauthorized companies,	43,969 13	
Former Western Department balance,	3,076 31	
Maps,	6,877 59	
Loan in excess of collateral,	9,400 00	
Market value of special deposits in excess of corresponding liabilities,	24,563 76	$148,914 66
Admitted assets,		$1,024,713 06

LIABILITIES.

Unpaid losses, including $5,150.62 resisted, $26,240.99; less reinsurance, $7,543.04,	$18,697 95
Unearned premiums on outstanding risks,	382,291 74
Salaries, expenses and accounts, due or accrued,	500 00
Federal, state and other taxes, due or accrued,	8,500 00
Contingent commissions or other charges, due or accrued,	2,500 00
Reinsurance premiums due other companies,	34,833 34
Total,	$447,323 03
Cash capital, $400,000 00	
Surplus over all liabilities, 177,390 03	
Surplus to policy holders,	577,390 03
Total liabilities, including surplus,	$1,024,713 06

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$116,261,077 00	$1,523,953 85
Fire risks written during the year,	56,444,233 00	836,236 29
Total,	$172,705,310 00	$2,360,190 14
Expired and terminated,	77,854,220 00	1,065,781 41
In force at end of year,	$94,851,090 00	$1,294,408 73
Deduct amount reinsured,	43,164,580 00	562,169 07
Net amount in force,	$51,686,510 00	$732,239 66

MISCELLANEOUS.

Net premiums received from organization of company,	$4,702,517 55
Net losses paid from organization of company,	3,740,846 75
Cash dividends declared from organization of company,	325,000 00
Par value of company's stock owned by directors,	1,800 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
1,000 shares Judson Manufacturing, Oakland, Cal.,	$50,000 00	$2,000 00
40 " Pacific Coast Casualty, San Francisco, Cal.,	1,320 00	
Peoples Water, Oakland, Cal., 5s, 1937,	25,600 00	35,000 00
	$76,920 00	$37,000 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Bank Stocks.			
125 shares Merchants National, San Francisco,	$11,250 00	85	$10,625 00
Miscellaneous Stocks.			
400 shares California Wine Asso., preferred,	32,400 00	70	28,000 00
5 " Pacific Coast Adjustment Bureau,	500 00	100	500 00
200 " Pacific Gas & Electric, preferred,	16,300 00	82	16,400 00
100 " Pacific Gas & Electric, 1st preferred,	8,250 00	83	8,300 00
160 " Pacific Telephone & Telegraph, pref.,	13,040 00	88	14,080 00
Municipal Bonds.			
Brandon, Manitoba, 4½s, 1952,	8,400 00	90	9,000 00
Calgary, Alberta, 4½s, 1927,	9,100 00	94	9,400 00
New Westminster, B. C., 4½s, 1931,	8,900 00	92	9,200 00
North Vancouver, B. C., 5s, 1961,	8,500 00	92	9,200 00
Oak Bay, B. C., 5s, 1962,	4,250 00	84	4,200 00
Winnipeg, Manitoba, school district 4s, 1943,	8,500 00	88	8,800 00
Railroad Bonds.			
Los Angeles 5s, 1938,	20,500 00	103	20,600 00
Los Angeles Pacific 5s, 1943,	19,000 00	94	18,800 00
Los Angeles Pacific 1st cons. 5s, 1931,	10,050 00	101	10,100 00
Oakland Traction 5s, 1935,	7,500 00	75	7,500 00
Oakland Traction consolidated 5s, 1933,	16,500 00	83	16,600 00
Oakland Transit consolidated 5s, 1932,	9,900 00	100	10,000 00
Pacific Electric 5s, 1942,	5,012 50	100	5,000 00
Petaluma & Santa Rosa 5s, 1924,	10,800 00	94	11,280 00
Sacramento Electric, Gas & Rwy. 5s, 1927,	10,000 00	101	10,100 00
San Francisco & San Joaquin Valley 5s, 1940,	16,800 00	108	17,280 00
San Francisco, Oakland & San José 1st 5s, 1933,	4,875 00	101	5,050 00
Southern Pacific 1st refunding 4s, 1955,	8,325 00	92	9,200 00
Sutter Street 5s, 1918,	4,625 00	95	4,750 00
United Railroads of San Francisco 4s, 1927,	26,000 00	53	26,500 00
Western Pacific 5s, 1933,	48,181 25	43	27,950 00
Miscellaneous Bonds.			
City Electric, San Francisco, 5s, 1937,	10,465 00	82	10,660 00
Edison Light & Power, San Francisco, 6s, 1921,	15,750 00	105	15,750 00
Natomas Consolidated of California 6s, 1930,	20,000 00	25	10,000 00
Pacific Gas & Electric 5s, 1942,	4,212 50	86	4,300 00
Pacific Telephone & Telegraph 5s, 1937,	19,250 00	97	19,400 00
Peoples Water, Oakland, 5s, 1937,	34,250 00	32	16,000 00
Spring Valley Water 4s, 1923,	22,725 00	93	23,250 00
	$474,111 25		$427,775 00

THE CAMDEN FIRE INSURANCE ASSOCIATION, CAMDEN, N. J.

Incorporated March, 1841. Commenced business April, 1841.

PAID-UP CAPITAL, $700,000.

EDMUND E. READ, JR., *President.* JOSEPH K. SHARP, *Secretary.*

Home Office, 434 Federal Street.

INCOME.

Net fire premiums,	$1,652,665 88
Deposit premiums on perpetual risks,	755 00
Gross interest on mortgages, $40,227.08; collaterals, $3,547.38; stocks and bonds, $87,937.56; bank deposits, $1,197.92; all other, $88.59; gross rents, for company's own occupancy, $6,000,	138,998 53
Gross profit on sale or maturity of bonds,	90 00
Borrowed money,	115,000 00
Premium on increase in capital,	100,000 00
From all other sources,	12 00
Total income,	$2,007,521 41
Ledger assets, Dec. 31, 1913, plus $100,000 increase in capital,	3,207,826 98
Total,	$5,215,348 39

Disbursements.

Net amount paid policy holders for fire losses,	$1,053,757 65
Expenses of adjustment and settlement of losses,	15,092 33
Commissions or brokerage,	414,381 06
Agency expenses,	5,591 39
Salaries and expenses of special and general agents,	33,272 40
Salaries, fees, etc., of officers and employees,	74,333 98
Rents, including $6,000 for company's own occupancy,	6,727 23
Advertising, printing and stationery,	13,599 21
Postage, telegrams, telephone and express,	8,680 11
Legal expenses,	2,941 90
Furniture and fixtures,	1,157 68
Maps, including corrections,	5,256 69
Underwriters' boards and tariff associations,	20,253 01
Fire department, patrol and salvage corps fees and taxes,	7,615 61
Inspections and surveys,	3,434 99
Repairs and expenses on real estate,	887 00
Taxes on real estate,	1,979 00
State taxes on premiums,	21,082 41
Insurance Department licenses and fees,	6,163 52
Federal corporation tax,	921 04
Other licenses, fees and taxes,	3,077 88
Deposit premiums returned,	816 43
Dividends to stockholders,	79,183 28
Agents' balances charged off,	74 58
Gross loss on sale or maturity of stocks and bonds,	6,220 87
Borrowed money repaid,	115,000 00
Interest on borrowed money,	477 12
All other disbursements,	6,843 16
Total disbursements,	$1,908,821 53
Balance,	$3,306,526 86

Ledger Assets.

Book value of real estate,	$105,036 19
Mortgage loans on real estate,	767,735 00
Loans secured by collateral (Schedule A),	61,750 00
Book value of stocks and bonds (Schedule B),	1,924,571 96
Cash in office,	2,160 56
Deposits in trust companies and banks not on interest,	1,027 50
Deposits in trust companies and banks on interest,	145,783 73
Agents' balances,	297,537 16
Bills receivable,	74 76
Deposit with Philadelphia Underwriters' Association,	100 00
Deposit with Western Sprinkled Risk Association,	500 00
Deposit with Cotton Insurance Association,	250 00
Total ledger assets,	$3,306,526 86

Non-Ledger Assets.

Interest due and accrued on: — Mortgages, $12,757.94; bonds, $20,340.37; collateral loans, $5.83; other assets, $679.73,	33,783 87
Gross assets,	$3,340,310 73

ASSETS NOT ADMITTED.

Agents' balances over three months due,	$4,672 94	
Bills receivable, past due, taken for premiums,	74 76	
Book value of real estate over market value,	6,036 19	
Book value of stocks and bonds over market value,	40,855 96	
Deposit with Philadelphia Underwriters' Association,	100 00	
Deposit with Western Sprinkled Risk Association,	500 00	
Deposit with Cotton Insurance Association,	250 00	$52,489 85
Special deposits $39,705; liabilities in offset, $39,705.		
Admitted assets,		$3,287,820 88

LIABILITIES.

Unpaid losses, $261,179; less reinsurance, $50,389.57,		$210,789 43
Unearned premiums on outstanding risks,		1,514,938 62
Reclaimable on perpetual fire policies,		27,891 30
Dividends declared and unpaid to stockholders,		379 10
Salaries, expenses and accounts, due or accrued,		2,417 02
Federal, state and other taxes due or accrued,		20,000 00
Interest paid in advance,		758 75
Total,		$1,777,174 22
Cash capital,	$700,000 00	
Surplus over all liabilities,	810,646 66	
Surplus to policy holders,		1,510,646 66
Total liabilities, including surplus,		$3,287,820 88

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$283,959,191 00	$3,081,710 04
Fire risks written during the year,	235,686,825 00	2,544,501 88
Excess premiums on account of reinsurance,	–	12,946 32
Total,	$519,646,016 00	$5,639,158 24
Expired and terminated,	200,677,013 00	2,289,459 24
In force at end of year,	$318,969,003 00	$3,349,699 00
Deduct amount reinsured,	38,384,353 00	451,849 38
Net amount in force,	$280,584,650 00	$2,897,849 62
Perpetual risks in force (not included above),	$1,284,967 00	$30,990 33

MISCELLANEOUS.

Net premiums received from organization of company,	$15,287,075 38
Net losses paid from organization of company,	8,014,494 91
Cash dividends declared from organization of company,	849,229 41
Stock dividends declared from organization of company,	52,865 00

Dividends declared during the year, ... $72,000 00
Par value of company's stock owned by directors, . . . 114,190 00
Net premiums written during the year: wind storms and tornadoes, $22,028.30.
Losses incurred during the year: wind storms and tornadoes, $5,627.46.

Schedule A. Securities held as Collateral.

	Company's Market Value.	Loaned Thereon.
Public Service Corp. of N. J., gen. 5s, 1958,	$2,700 00	
Burlington Gas Light 1st 5s, 1955,	3,720 00	$2,750 00
St. Louis & San Francisco R.R. gen. 5s, 1927,	3,640 00	
Buffalo, Rochester & Pittsburg equip. 5s, 1926,	25,000 00	
York, Pa., 4¼s, 1929,	10,000 00	25,000 00
25 shares Guarantee Trust, Atlantic City,	5,000 00	3,000 00
25 " Camden Horse R.R.,	34,375 00	22,000 00
12 " Penna. R.R.,	624 00	500 00
10 " First Natl. Bank, Ocean City,	2,000 00	1,500 00
New Orleans, La., 4s, 1950,	4,550 00	
New York, N. Y., corporate stock 4s, 1960,	990 00	4,000 00
New Orleans, La., 4s, 1950,	3,640 00	3,000 00
	$96,239 00	$61,750 00

Schedule B. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
500 shares Camden Horse,	$69,510 00	550	$68,750 00
600 " Camden & Suburban,	12,062 50	78	11,700 00
100 " Phil., Germantown & Norristown,	16,900 00	280	14,000 00
200 " Philadelphia Traction,	16,175 00	161	16,100 00
200 " Reading,	15,662 50	164	16,400 00
700 " United N. J. R.R. & Canal,	175,660 25	225	157,500 00
255 " West Jersey & Seashore,	11,700 15	102	13,005 00
Bank Stocks.			
25 shares Camden Safe Deposit & Trust,	2,500 00	420	2,625 00
42 " Girard Trust, Philadelphia,	31,254 00	878	36,876 00
30 " Philadelphia National,	11,692 00	431	12,930 00
Miscellaneous Stocks.			
400 shares American Telephone & Telegraph,	57,362 50	123	49,200 00
9 " General Adjustment Bureau,	450 00	100	450 00
550 " Philadelphia & Camden Ferry,	53,725 00	270	74,250 00
County and Municipal Bonds.			
Atlantic City, N. J., 4½s, 1928,	40,892 80	103	41,200 00
Bridgeton, N. J., 4s, 1927,	5,290 00	96	4,800 00
Camden City, N. J., 4½s, 1937,	51,525 00	105	52,500 00
Camden City, N. J., 4½s, 1939,	8,000 00	105	8,400 00
Camden County, N. J., 4s, 1944,	107,500 00	97	97,000 00
Collingswood, N. J., school 4s, 1915,		100	500 00
Collingswood, N. J., school 4s, 1916–18,		99	1,485 00
Collingswood, N. J., school 4s, 1919,		98	490 00
Collingswood, N. J., school 4s, 1920–26,	22,500 00	97	3,395 00
Collingswood, N. J., school 4s, 1927–31,		96	2,400 00
Collingswood, N. J., school 4s, 1932–38,		95	3,325 00
Collingswood, N. J., school 4s, 1939–47,		94	4,230 00
Collingswood, N. J., school 4s, 1948–59,		93	5,580 00
Duluth, Minn., 5s, 1926,	5,800 00	106	5,300 00
Gloucester, N. J., 4s, 1915,	50,000 00	100	50,000 00
Haddonfield, N. J., 4½s, 1942–46,	10,547 20	100	10,000 00
Jersey City, N. J., 4s, 1932,	5,100 00	97	4,850 00
Merchantville, N. J., 4½s, 1922,	18,000 00	101	18,180 00
Ocean City, N. J., 4½s, 1920,	38,288 80	100	38,000 00
Ocean City, N. J., 4s, 1932,	10,825 00	94	10,810 00
Ocean City, N. J., 5s, 1941,	15,844 71	104	15,600 00
Pensauken Twp., Camden Co., N. J., 4½s, 1930,	9,000 00	100	9,000 00
Richmond, Va., 4s, 1926,	2,970 00	96	2,880 00
Richmond, Va., 4s, 1938,	11,880 00	94	11,280 00
Richmond, Va., 4s, 1943–45,	16,348 75	93	15,345 00
Troup County, Ga., 5s, 1941,	10,800 00	102	10,200 00

	Book Value.	Rate.	Market Value.
Railroad Bonds.			
Atlantic City 1st cons. 4s, 1951,	$25,680 00	92	$23,920 00
Atlantic City 5s, 1919,	27,547 50	103	26,780 00
Bridgeton & Millville Traction 1st 5s, 1930,	12,485 00	97	11,640 00
Camden & Suburban 1st 5s, 1946,	105,326 25	104	104,000 00
Central of N. J., gen. 5s, 1987,	4,580 00	117	4,680 00
Citizens Street 1st 6s, 1927,	2,100 00	101	2,020 00
Consolidated Traction, N. J., 5s, 1933,	106,660 00	103	103,000 00
Easton & Amboy 1st 5s, 1920,	28,622 50	104	28,080 00
Jersey City, Hoboken & Paterson 1st 4s, 1949,	38,807 50	77	38,500 00
Lehigh & Hud. Riv. Ry. & Ferry gen. 5s, 1920,	12,480 00	103	12,360 00
Lehigh Valley Terminal 5s, 1941,	73,459 20	111	72,150 00
Midland of N. J. 1st 5s, 1940,	28,322 50	105	26,775 00
Morris & Essex 1st cons. 7s, 1915,	10,375 00	101	10,100 00
New Jersey & New York 1st 5s, 1950,	15,750 00	102	15,300 00
New Jersey & Hud. Riv. Ry. & Ferry 4s, 1950,	24,670 00	82	24,600 00
Newark Passenger cons. 1st 5s, 1930,	55,737 50	105	52,500 00
Paterson cons. 6s, 1931,	24,133 60	114	22,800 00
Public Service Corp. of N. J., perpetual 6s,	53,300 00	105	52,500 00
Public Service Corp. of N. J., 5s, 1959,	18,725 00	90	18,000 00
Public Service Corp. of N. J., 5s, 1916,	49,153 00	100	50,000 00
Seacoast prior lien 5s, 1948,	16,859 50	105	15,750 00
Seacoast general 5s, 1948,	2,271 00	105	2,100 00
South Jersey Gas, Elec. & Trac. 1st 5s, 1953,	55,500 00	99	54,450 00
Trenton Passenger 1st 6s, 1922,	43,584 00	107	1,070 00
Trenton Passenger 1st 6s, 1926,		110	3,300 00
Trenton Passenger 1st 6s, 1931,		113	37,290 00
West Jersey & Seashore 1st cons. 3½s, 1936,	9,600 00	89	8,900 00
Miscellaneous Bonds.			
American Tel. & Tel. cons. 4½s, 1933,	7,988 00	99	7,920 00
Hoboken Ferry 1st 5s, 1946,	25,880 00	103	25,750 00
Hudson Co. Gas 1st 5s, 1949,	26,812 50	104	26,000 00
Long Dock cons. 6s, 1935,	49,400 00	123	49,200 00
Newark Cons. Gas 2d cons. 5s, 1948,	10,750 00	106	10,600 00
Newark Gas 1st 6s, 1944,	4,436 25	123	4,305 00
Paterson & Passaic Gas & Elec. cons. 5s, 1949,	20,937 50	101	20,200 00
Trenton Gas & Electric 1st 5s, 1949,	16,872 50	104	16,640 00
	$1,924,571 96		$1,883,716 00

THE CAPITAL FIRE INSURANCE COMPANY OF CONCORD, N. H.
CONCORD, N. H.

Incorporated March 10, 1886. Commenced business March 19, 1886.

Paid-up Capital, $200,000.

CHARLES L. JACKMAN, *President.* FREEMAN T. JACKMAN, *Assistant Secretary.*

Home Office, 2 South Main Street.

Income.

Net fire premiums,	$241,569 72
Gross interest on mortgages, $5,703.70; collaterals, $25; stocks and bonds, $27,353.06; bank deposits, $38.96; gross rents, $6,188.32,	39,309 04
Agents' balances previously charged off,	78 39
Gross profit on sale or maturity of ledger assets,	275 17
Borrowed money,	41,000 00
Total income,	$322,232 32
Ledger assets, Dec. 31, 1913,	765,632 22
Total,	$1,087,864 54

Disbursements.

Net amount paid policy holders for fire losses,	$173,033 89
Expenses of adjustment and settlement of losses,	3,245 12
Commissions or brokerage,	59,741 41
Agency expenses,	490 64
Salaries and expenses of special and general agents,	6,003 42
Salaries, fees, etc., of officers and employees,	10,285 60
Rents,	661 25
Advertising, printing and stationery,	2,058 30
Postage, telegrams, telephone and express,	814 77
Legal expenses,	1,376 83
Furniture and fixtures,	29 90
Maps, including corrections,	258 74
Underwriters' boards and tariff associations,	2,602 87
Fire department, patrol and salvage corps fees and taxes,	2,738 38
Repairs and expenses on real estate,	1,993 50
Taxes on real estate,	1,281 52
State taxes on premiums,	2,413 24
Insurance Department licenses and fees,	1,128 00
Federal corporation tax,	169 13
Other licenses, fees and taxes,	2,125 37
Dividends to stockholders,	16,400 00
Agents' balances charged off,	46 10
Gross decrease in book value of stocks,	866 93
Borrowed money repaid,	25,500 00
Interest on borrowed money,	4,828 47
All other disbursements,	405 54
Total disbursements,	$320,498 92
Balance,	$767,365 62

Ledger Assets.

Book value of real estate,	$81,000 00
Mortgage loans on real estate,	112,579 00
Loans secured by collateral (5 shares National State Capital Bank, Concord, N. H.),	1,000 00
Book value of stocks and bonds (Schedule A),	521,491 77
Cash in office,	3,637 03
Deposits in trust companies and banks not on interest,	14,279 40
Deposits in trust companies and banks on interest,	1,384 75
Agents' balances,	31,993 67
Total ledger assets,	$767,365 62

Non-Ledger Assets.

Interest due and accrued on: — Mortgages, $1,559.17; bonds, $1,657.53; collateral loans, $25.69; other assets, $72.72,	3,315 11
Rents due and accrued on company's property,	459 34
Market value of stocks and bonds over book value,	519 23
Gross assets,	$771,659 30

Assets not admitted.

Agents' balances over three months due,	$348 75
Admitted assets,	$771,310 55

Liabilities.

Unpaid losses, including $1,783.48 resisted, $34,719.90; less reinsurance, $8,716.51,		$26,003 39
Unearned premiums on outstanding risks,		220,510 84
Interest due or accrued,		1,747 47
Salaries, expenses and accounts, due or accrued,		2,270 22
Federal, state and other taxes, due or accrued,		2,000 00
Borrowed money,		115,500 00
Reinsurance premiums due other companies,		18,050 05
Total,		$386,081 97
Cash capital,	$200,000 00	
Surplus over all liabilities,	185,228 58	
Surplus to policy holders,		385,228 58
Total liabilities, including surplus,		$771,310 55

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$43,729,648 00	$464,877 69
Fire risks written during the year,	35,946,710 00	383,002 56
Total,	$79,676,358 00	$847,880 25
Expired and terminated,	28,913,528 00	325,560 99
In force at end of year,	$50,762,830 00	$522,319 26
Deduct amount reinsured,	9,575,518 00	106,953 30
Net amount in force,	$41,187,312 00	$415,365 96

Miscellaneous.

Net premiums received from organization of company,	$6,007,930 59
Net losses paid from organization of company,	3,578,963 42
Cash dividends declared from organization of company,	281,764 00
Dividends declared during the year,	16,400 00
Par value of company's stock owned by directors,	26,800 00

Schedule A. Stocks and Bonds owned by the Company.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
100 shares	Atchison, Topeka & Santa Fé,	$10,394 38	99	$9,900 00
4 "	Baltimore & Ohio, preferred,	298 52	81	324 00
7 "	Baltimore & Ohio, common,	523 75	89	623 00
33 "	Boston & Maine,	4,558 12	35	1,155 00
30 "	Chic. Jct. & Un. Stk. Yd., pref.,	3,537 50	107	3,210 00
30 "	Chicago, Milwaukee & St. Paul,	3,868 75	99	2,970 00
45 "	Chicago Northwestern,	6,312 50	133	5,985 00
35 "	Concord & Montreal class 4,	4,511 10	108	3,780 00
40 "	Delaware & Hudson,	6,390 00	148	5,920 00
113 "	Great Northern, preferred,	14,021 57	124	14,012 00
68 "	Illinois Central,	9,136 18	112	7,616 00
10 "	Manhattan Elevated,	1,396 25	133	1,330 00

		Book Value.	Rate.	Market Value.
25 shares	Massachusetts Electric, preferred,	$1,836 50	60	$1,500 00
60 "	New York Central & Hudson River,	6,557 50	90	5,400 00
35 "	New York, New Haven & Hartford,	4,471 87	55	1,925 00
8 "	Northern New Hampshire,	801 50	105	840 00
45 "	Northern Pacific,	5,571 88	111	4,995 00
50 "	Pennsylvania,	2,734 37	111	2,775 00
128 "	Southern Pacific,	13,192 25	96	12,288 00
30 "	Union Pacific,	3,935 57	128	3,840 00
	Bank Stocks.			
14 shares	First National, Concord, N. H.,	4,446 75	350	4,900 00
150 "	Mechanicks National, Concord, N. H.,	22,000 00	160	24,000 00
10 "	National, Lebanon, N. H.,	1,200 00	140	1,400 00
148 "	Nat. State Capital, Concord, N. H.,	34,334 00	250	37,000 00
	Miscellaneous Stocks.			
30 shares	American Agri. Chemical, preferred,	2,845 00	96	2,880 00
25 "	American Express,	2,525 00	97	2,425 00
40 "	American Locomotive, preferred,	3,757 50	100	4,000 00
80 "	American Sugar Refining, preferred,	9,085 00	114	9,120 00
166 "	American Telephone & Telegraph,	19,381 23	123	20,418 00
16 "	American Tobacco, preferred,	1,600 00	107	1,712 00
64 "	American Woolen, preferred,	5,693 76	76	4,864 00
78 "	Amoskeag Manufacturing,	3,900 00	60	4,680 00
22 "	Concord Axle,	2,506 00	120	2,640 00
58 "	Concord Electric, common,	5,417 25	85	4,930 00
31 "	Concord Electric, preferred,	3,313 00	100	3,100 00
93 "	Concord Real Estate,	6,970 00	75	6,975 00
20 "	Federal Sugar Refining, preferred,	1,702 50	80	1,600 00
2 "	General Adjustment Bureau,	100 00	100	100 00
81 "	General Electric,	8,916 00	150	12,150 00
4 "	Liggett & Myers Tobacco, preferred,	400 00	118	472 00
3 "	P. Lorillard, preferred,	300 00	116	348 00
22 "	Mergenthaler Linotype,	3,890 00	214	4,708 00
2 "	Nashua Manufacturing,	1,162 50	125	1,250 00
5 "	National Surety,	825 00	182	910 00
5 "	National Sugar Refining,	500 70	94	470 00
175 "	Page Belting,	10,391 00	110	9,625 00
29 "	Phenix Mutual Fire Insurance, com.,	2,900 00	100	2,900 00
55 "	Phenix Mutual Fire Insurance, pref.,	5,500 00	100	5,500 00
25 "	Prescott Piano, preferred,	1,250 00	100	2,500 00
82 "	Pullman,	7,830 55	155	12,710 00
15 "	Stonega Coke & Coal,	450 00	–	–
75 "	Swift & Co.,	7,732 50	107	8,025 00
5 "	The Woodbury E. Hunt Co.,	500 00	–	–
5 "	Underwriters Salvage, Chicago,	500 00	100	500 00
31 "	United Fruit,	4,610 95	149	4,619 00
60 "	United Shoe Machinery, preferred,	1,913 75	120	1,800 00
85 "	United States Steel, preferred,	9,394 37	110	9,350 00
10 "	Virginia-Carolina Chemical, pref.,	1,211 25	99	990 00
1 share	Western Adjustment & Inspection,	140 00	200	200 00
28 shares	Western Union Telegraph,	2,291 50	59	1,652 00
	County and Municipal Bonds.			
Albany, N. Y., 4s, 1926,		4,935 50	99	4,950 00
Concord, N. H., 3½s, 1919,		946 20	98	980 00
New Rochelle, N. Y., 5s, 1921,		3,280 50	105	3,150 00
New York, N. Y., 3½s, 1954,		20,625 00	88	22,000 00
New York, N. Y., 4s, 1936,		37,800 00	99	39,600 00
New York, N. Y., 3½s, 1953,		26,482 50	88	28,160 00
New York, N. Y., 4¼s, 1960,		15,225 00	103	15,450 00
Orange County, N. Y., 4½s, 1920,		5,146 00	101	5,050 00
Richmond, Va., 4s, 1944,		11,002 50	93	10,230 00
Somersworth, N. H., 4s, 1915–18,		3,000 00	100	3,000 00
Syracuse, N. Y., 4½s, 1921,		5,157 50	102	5,100 00
	Railroad Bonds.			
Boston & Maine note 6s, 1915,		2,806 25	90	2,700 00
Concord & Claremont 1st 5s, 1944,		5,000 00	100	5,000 00
Maine Railways 5s, 1919,		2,000 00	99	1,980 00
Père Marquette of Indiana, 1st 4s, 1943,		1,900 00	50	1,000 00
Somerset 1st 4s, 1955,		960 00	87	870 00
Southern Indiana 1st 4s, 1951,		6,275 00	71	4,970 00
Southern Pacific convertible 5s, 1934,		2,486 45	102	2,550 00

Miscellaneous Bonds.	Book Value.	Rate.	Market Value.
Concord Electric 1st 5s, 1931,	$3,000 00	100	$3,000 00
Consol. Gas, El. Lt. & Pow., Balt., 4½s, 1935,	850 00	90	900 00
Denver Gas & Electric 6s, 1917,	4,925 00	97	4,850 00
Keokee Consolidated Coke 5s, 1959,	2,550 00	85	2,550 00
Metropolitan Steamship 1st 5s, 1939,	5,100 00	75	3,750 00
New York & Pennsylvania Telephone 4s, 1929,	2,745 00	87	2,610 00
Page Belting Co., demand note, 5½s, 1915,	20,000 00	100	20,000 00
Page Belting Co., demand note, 6s, 1915,	10,000 00	100	10,000 00
United Fruit 5s, 1918,	4,950 00	99	4,950 00
Western Telephone & Telegraph 5s, 1932,	4,906 25	97	4,850 00
	$521,491 77		$522,011 00

THE CENTRAL MANUFACTURERS' MUTUAL INSURANCE COMPANY, VAN WERT, OHIO.

Incorporated April 7, 1876. Commenced business Oct. 2, 1876.

H. V. OLNEY, *President.* C. A. L. PURMORT, *Secretary.*

Office, 122 West Main Street.

Income.

Net premiums,	$468,729 31
Gross interest on mortgages, $5,415.39; bonds, $14,926.78; gross rents, including $1,200 for company's own occupancy, $2,739.57,	23,081 74
Total income,	$491,811 05
Ledger assets, Dec. 31, 1913,	600,358 13
Total,	$1,092,169 18

Disbursements.

Net amount paid policy holders for losses,	$193,849 63
Expenses of adjustment and settlement of losses,	2,313 49
Commissions or brokerage,	61,664 39
Salaries and expenses of special and general agents,	7,302 29
Salaries, fees, etc., of officers and employees,	21,011 00
Rents, for company's own occupancy,	1,200 00
Advertising, printing and stationery,	2,062 17
Postage, telegrams, telephone and express,	1,447 28
Legal expenses,	844 09
Furniture and fixtures,	773 60
Maps, including corrections,	370 43
Underwriters' boards and tariff associations,	35 55
Fire department, patrol and salvage corps fees and taxes,	381 22
Inspections and surveys,	11,310 26
Repairs and expenses on real estate,	66 65
Taxes on real estate,	534 19
State taxes on premiums,	5,730 64
Insurance Department licenses and fees,	952 28
Federal corporation tax,	1,635 47
Other licenses, fees and taxes,	754 26
Dividends to policy holders,	75,131 88
Gross decrease in book value of bonds,	25 00
All other disbursements,	4,037 21
Total disbursements,	$393,432 98
Balance,	$698,736 20

Ledger Assets.

Book value of real estate,	$40,000 00
Mortgage loans on real estate,	114,075 00
Book value of bonds (Schedule A),	426,200 00
Cash in office,	2,566 68
Deposits in trust companies and banks not on interest,	33,472 70
Agents' balances,	82,421 82
Total ledger assets,	$698,736 20

Non-Ledger Assets.

Interest accrued on: —	
Mortgages, $1,826.18; bonds, $4,043.45,	5,869 63
Market value of bonds over book value,	5,153 00
Gross assets,	$709,758 83

Liabilities.

Unpaid losses, including $3,000 resisted,	$20,490 72
Unearned premiums on outstanding risks,	257,997 73
Salaries, expenses and accounts, due or accrued,	200 00
Federal, state and other taxes, due or accrued,	6,800 00
Contingent commissions or other charges, due or accrued,	14,840 00
Total,	$300,328 45
Surplus to policy holders,	409,430 38
Total liabilities, including surplus,	$709,758 83

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$32,156,290 00	$427,217 22	$930,433 74
Written during the year,	42,483,678 00	565,740 08	789,499 59
Total,	$74,639,968 00	$992,957 30	$1,719,933 33
Expired and terminated,	34,797,229 00	489,854 37	703,178 82
In force at end of year,	$39,842,739 00	$503,102 93	$1,016,754 51

Miscellaneous.

Net premiums received from organization of company,	$5,404,028 58
Net losses paid from organization of company,	2,694,963 11
Cash dividends paid policy holders from organization of company,	819,184 16
Dividends to policy holders during 1914 (25 per cent).	

Schedule A. Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Government Bonds.			
United States 2s, 1930,	$50,000 00	97	$48,500 00
United States 3s, 1918 op. 1908,	1,800 00	101	1,818 00
County and Municipal Bonds.			
Akron, O., school 4s, 1923,	16,000 00	101	16,160 00
Barnesville, O., 5s, 1918,	1,000 00	102	1,020 00
Barnesville, O., 5s, 1919,	1,000 00	103	1,030 00
Barnesville, O., 5s, 1920,	1,000 00	104	1,040 00
Barnesville, O., 5s, 1935,	1,000 00	110	1,100 00
Barnesville, O., 5s, 1936–39,	4,000 00	111	4,440 00
Barnesville, O., 5s, 1940–43,	4,000 00	112	4,480 00
Barnesville, O., 5s, 1944,	500 00	113	565 00

	Book Value.	Rate.	Market Value.
Bowling Green, O., school 4s, 1940–48,	$25,000 00	100	$25,000 00
Canton, O., school 4s, 1928,	23,000 00	101	23,230 00
Cincinnati, O., school 4s, 1949,	25,000 00	104	26,000 00
Columbus, O., 4s, 1919,	20,000 00	101	20,200 00
Crestline, O., 4s, 1926–28,	20,000 00	101	20,200 00
Cuyahoga County, O., 4s, 1922,	10,000 00	101	10,100 00
Cuyahoga County, O., 4s, 1928,	15,000 00	102	15,300 00
Dayton, O., 4s, 1921–25,	25,000 00	101	25,250 00
East Liverpool, O., refunding 4s, 1925,	10,000 00	101	10,100 00
Fostoria, O., 4s, 1925,	8,000 00	101	8,080 00
Maumee, O., refunding 4½s, 1937,	9,000 00	104	9,360 00
New Lexington, O., 4s, 1915–18,	2,000 00	100	2,000 00
New Lexington, O., 4s, 1919–23,	2,500 00	101	2,525 00
Putnam County, O., 4s, 1919–24,	27,000 00	101	27,270 00
Toledo, O., 4s, 1922,	25,000 00	101	25,250 00
Troy, O., 4s, 1920–26,	19,500 00	100	19,500 00
Union City, O., school 4s, 1916–18,	6,000 00	100	6,000 00
Union City, O., school 4s, 1919–24,	12,000 00	101	12,120 00
Van Wert, O., school 4s, 1926–30,	5,500 00	101	5,555 00
Van Wert, O., school 4s, 1931–37,	9,500 00	102	9,690 00
Van Wert Co., O., Harrison Twp., 4s, 1920–21,	5,000 00	101	5,050 00
Van Wert Co., O., W. York Twp., 4s, 1928–29,	7,000 00	101	7,070 00
Van Wert Co., O., York Twp., 4s, 1924–26,	10,000 00	101	10,100 00
Van Wert Co., O., Morrison Twp., 4½s, 1915,	200 00	100	200 00
Van Wert Co., O., Morrison Twp., 4½s, 1917,	200 00	101	202 00
Van Wert Co., O., Morrison Twp., 4½s, 1919,	200 00	102	204 00
Van Wert Co., O., Morrison Twp., 4½s, 1920,	400 00	103	412 00
Van Wert Co., O., Morrison Twp., 4½s, 1921–23,	1,200 00	104	1,248 00
Van Wert Co., O., Morrison Twp., 4½s, 1924–25,	800 00	105	840 00
Van Wert Co., O., Morrison Twp., 4½s, 1926,	400 00	106	424 00
Van Wert Co., O., Liggett Twp., 4½s, 1922–23,	600 00	104	624 00
Van Wert Co., O., Liggett Twp., 4½s, 1924–25,	800 00	105	840 00
Van Wert Co., O., Liggett Twp., 4½s, 1926–27,	600 00	106	636 00
Van Wert Co., O., Feasby Twp., 4½s, 1915–17,	3,000 00	101	3,030 00
Wellsville, O., 4½s, 1925,	2,500 00	105	2,625 00
Wellsville, O., 4½s, 1926–27,	4,000 00	106	4,240 00
Wellsville, O., 4½s, 1928–30,	7,500 00	107	8,025 00
Wellsville, O., 4½s, 1931,	2,500 00	108	2,700 00
	$426,200 00		$431,353 00

CITIZENS' INSURANCE COMPANY OF MISSOURI, ST. LOUIS, MO.

Incorporated Feb. 2, 1837. Commenced business February, 1837.

PAID-UP CAPITAL, $200,000.

CHARLES E. CHASE, *President.* P. O. CROCKER, *Secretary.*

Home Office, 1101 Pierce Building.

INCOME.

Net fire premiums,	$51,415 42
Gross interest on mortgages, $4,361.65; stocks and bonds, $14,454.58; bank deposits, $1,197.92; all other, $27.29,	20,041 44
Commissions on reinsurance,	183,041 33
Total income,	$254,498 19
Ledger assets, Dec. 31, 1913,	847,699 90
Total,	$1,102,198 09

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$4,310 75
Expenses of adjustment and settlement of losses,	46 98
Commissions or brokerage,	18,208 31

Salaries, fees, etc., of officers and employees,	$70 00
Rents,	95 65
Furniture and fixtures,	54 44
Maps, including corrections,	15 00
Underwriters' boards and tariff associations,	317 92
State taxes on premiums,	44 02
Insurance Department licenses and fees,	18 90
Other licenses, fees and taxes,	3,047 25
Dividends to stockholders,	18,000 00
Agents' balances charged off,	27 50
Gross loss on sale of bonds,	23,462 49
Reinsurance,	406,758 52
All other disbursements,	81 28
Total disbursements,	$474,559 01
Balance,	$627,639 08

LEDGER ASSETS.

Mortgage loans on real estate,	$81,700 00
Book value of stocks and bonds (Schedule A),	263,691 26
Deposits in trust companies and banks on interest,	108,928 01
Agents' balances,	173,319 81
Total ledger assets,	$627,639 08

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, $956.08; bonds, $4,621.66,	5,577 74
Gross assets,	$633,216 82

ASSETS NOT ADMITTED.

Agents' balances over three months due,	$14,850 26	
Book value of stocks and bonds over market value,	16,611 26	31,461 52
Special deposits, $19,650; liabilities in offset, $19,650.		
Admitted assets,		$601,755 30

LIABILITIES.

Unpaid losses, including $20,745.97 resisted, $201,947.16; less reinsurance, $188,032.62,		$13,914 54
Unearned premiums on outstanding risks,		26,313 35
Federal, state and other taxes, due or accrued,		2,500 00
Total,		$42,727 89
Cash capital,	$200,000 00	
Surplus over all liabilities,	359,027 41	
Surplus to policy holders,		559,027 41
Total liabilities, including surplus,		$601,755 30

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$211,559,598 00	$2,398,543 59
Fire risks written during the year,	157,237,140 00	1,797,258 11
Total,	$368,796,738 00	$4,195,801 70
Expired and terminated,	29,006,411 00	335,250 88
In force at end of year,	$339,790,327 00	$3,860,550 82
Deduct amount reinsured,	334,088,252 00	3,814,368 43
Net amount in force,	$5,702,075 00	$46,182 39
Marine risks in force Dec. 31, 1913,	$98,657 00	$2,821 28
Marine risks written during the year,	72,150 00	1,522 43
Total,	$170,807 00	$4,343 71
Expired and terminated,	108,857 00	3,211 53
In force at end of year,	$61,950 00	$1,132 18
Deduct amount reinsured,	61,950 00	1,132 18

Miscellaneous.

Net premiums received from organization of company,	$12,745,388 51
Net losses paid from organization of company,	7,690,311 55
Cash dividends declared from organization of company,	1,128,798 00
Stock dividends declared from organization of company,	165,000 00
Dividends declared during the year (9 per cent.),	18,000 00
Par value of company's stock owned by directors,	900 00

Schedule A. Stocks and Bonds owned by the Company.

Miscellaneous Stocks.	Book Value.	Rate.	Market Value.
1 share General Adjust. Bureau, New York,	$50 00	100	$50 00
3 shares Southern Adjust. Bureau, Atlanta,	150 00	100	150 00
5 " Underwriters Salvage, Chicago,	500 00	100	500 00
1 share West. Adjust. & Inspection, Chicago,	125 00	200	200 00
State and Municipal Bonds.			
Georgia 3½s, 1918,	9,900 00	99	9,900 00
New York, N. Y., 6s, 1917,	12,435 00	104	12,480 00
New York, N. Y., corp. stock 4½s, 1960 op. 1930,	5,100 00	101	5,050 00
Richmond, Va., 4s, 1943,	992 50	93	930 00
St. Louis, Mo., 4s, 1928,	108,581 25	100	105,000 00
Virginia 3s, 1991,	9,765 00	84	8,820 00
Railroad Bonds.			
Chesapeake & Ohio 1st consolidated 5s, 1939,	47,500 00	107	42,800 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948,	39,477 50	106	31,800 00
Southern (Memphis Div.) 1st 5s, 1996,	29,115 01	105	29,400 00
	$263,691 26		$247,080 00

CITY OF NEW YORK INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April, 1905. Commenced business April 12, 1905.

PAID-UP CAPITAL, $583,200.

MAJOR A. WHITE, *President.* J. CARROLL FRENCH, *Secretary.*

Home Office, Maiden Lane and William Street.

INCOME.

Net fire premiums,	$480,267 09
Gross interest on mortgages, $15,163.40; stocks and bonds, $47,350.31; bank deposits, $1,257.88,	63,771 59
Agents' balances previously charged off,	542 88
Gross profit on sale or maturity of stocks and bonds,	463 47
Premium on increase in capital,	3,200 00
Total income,	$548,245 03
Ledger assets, Dec. 31, 1913, plus $3,200 increase in capital,	1,684,006 08
Total,	$2,232,251 11

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$328,555 68
Expenses of adjustment and settlement of losses,	9,355 44
Commissions or brokerage,	95,206 72
Salaries and expenses of special and general agents,	14,951 39
Salaries, fees, etc., of officers and employees,	65,354 98
Rents,	11,172 62
Advertising, printing and stationery,	5,063 31
Postage, telegrams, telephone and express,	4,697 12
Legal expenses,	1,066 41
Furniture and fixtures,	125 96
Maps, including corrections,	3,377 39
Underwriters' boards and tariff associations,	9,968 15
Fire department, patrol and salvage corps fees and taxes,	4,800 04
Inspections and surveys,	1,836 84
State taxes on premiums,	13,200 20
Insurance Department licenses and fees,	4,774 24
Other licenses, fees and taxes,	3,082 27
Dividends to stockholders,	56,080 00
Agents' balances charged off,	129 70
Gross loss on sale of bonds,	100 00
All other disbursements,	2,007 57
Total disbursements,	$634,906 03
Balance,	$1,597,345 08

LEDGER ASSETS.

Mortgage loans on real estate,	$308,250 00
Book value of stocks and bonds (Schedule A),	1,093,337 88
Cash in office,	14,668 68
Deposits in trust companies and banks not on interest,	7,301 78
Deposits in trust companies and banks on interest,	58,916 37
Agents' balances,	114,870 37
Total ledger assets,	$1,597,345 08

Non-Ledger Assets.

Interest accrued on: —	
Mortgages, $5,384.50; bonds, $5,054.16,	$10,438 66
Gross assets,	$1,607,783 74

Assets not admitted.

Agents' balances over three months due,	$5,955 89	
Overdue and accrued interest on bonds in default,	466 67	
Book value of stocks and bonds over market value,	138,713 88	
Market value of special deposits in excess of corresponding liabilities,	21,494 37	166,630 81
Admitted assets,		$1,441,152 93

Liabilities.

Unpaid losses, including $15,240 resisted, $129,622; less reinsurance, $70,449.35,		$59,172 65
Unearned premiums on outstanding risks,		566,357 06
Dividends declared and unpaid to stockholders,		14,580 00
Salaries, expenses and accounts, due or accrued,		1,000 00
Federal, state and other taxes, due or accrued,		7,500 00
Total,		$648,609 71
Cash capital,	$583,200 00	
Surplus over all liabilities,	209,343 22	
Surplus to policy holders,		792,543 22
Total liabilities, including surplus,		$1,441,152 93

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$182,090,266 00	$1,723,911 34
Fire risks written during the year,	117,711,525 00	1,133,923 45
Total,	$299,801,791 00	$2,857,834 79
Expired and terminated,	119,565,849 00	1,152,055 81
In force at end of year,	$180,235,942 00	$1,705,778 98
Deduct amount reinsured,	57,823,699 00	586,808 46
Net amount in force,	$122,412,243 00	$1,118,970 52

Miscellaneous.

Net premiums received from organization of company,	$4,385,059 85
Net losses paid from organization of company,	2,188,209 07
Cash dividends declared from organization of company,	278,160 00
Dividends declared during the year,	58,160 00
Par value of company's stock owned by directors,	112,900 00

Schedule A. Stocks and Bonds owned by the Company.

Railroad Stocks.	Book Value.	Rate.	Market Value.
435 shares Baltimore & Ohio, common,	$46,410 38	89	$38,715 00
72 " Baltimore & Ohio, preferred,	6,624 00	81	5,832 00
500 " Chesapeake & Ohio,	45,287 50	51	25,500 00

		Book Value.	Rate.	Market Value.
500 shares	Chicago, Milwaukee & St. Paul,	$63,362 50	99	$49,500 00
300 "	Erie 1st preferred,	21,625 00	43	12,900 00
594 "	Great Northern, preferred,	88,590 00	124	73,656 00
100 "	Great Northern, iron ore ctfs.,	–	32	3,200 00
400 "	Lehigh Valley,	33,925 00	139	27,800 00
240 "	Louisville & Nashville,	33,075 00	138	33,120 00
100 "	Manhattan,	16,662 50	133	13,300 00
200 "	Northern Pacific,	33,425 00	111	22,200 00
481 "	Southern Pacific,	58,767 50	96	46,176 00
600 "	Union Pacific,	83,331 00	128	76,800 00
	Bank Stocks.			
50 shares	Chase National, New York,	30,625 00	562	28,100 00
	Miscellaneous Stocks.			
450 shares	Consolidated Gas, New York,	76,618 75	129	58,050 00
250 "	Lehigh Valley coal sales,	18,250 00	175	21,875 00
1,000 "	Maiden L. & William St. Co., N. Y.,	100,000 00	100	100,000 00
	State and Municipal Bonds.			
New York canal improvement loan 3s, 1959,		205,260 00	99	198,000 00
New York, N. Y., 3½s, 1954,		25,562 50	88	22,000 00
Richmond, Va., 4s, 1948,		28,162 50	92	27,600 00
Savannah, Ga., 4½s, 1959,		10,900 00	102	10,200 00
	Railroad Bonds.			
Chicago, Rock Island & Pacific, 4s, 2002,		7,162 50	25	2,500 00
Interborough-Metropolitan 4½s, 1956,		7,836 25	77	7,700 00
	Miscellaneous Bonds.			
Great Falls Power 1st 5s, 1940,		9,800 00	98	9,800 00
Mortgage Bond 4s, 1966,		22,437 50	84	21,000 00
Mutual Union Telegraph 1st 5s, 1941,		10,400 00	99	9,900 00
Railway Steel Spring 1st 5s, 1931,		9,237 50	92	9,200 00
		$1,093,337 88		$954,624 00

THE COLONIAL ASSURANCE COMPANY OF THE CITY OF NEW YORK, NEW YORK, N. Y.

Incorporated June 15, 1896. Commenced business July 15, 1896.

Paid-up Capital, $200,000.

LEO. H. WISE, *President.* E. S. POWELL, Jr., *Secretary.*

Home Office, 123 William Street.

Income.

Net fire premiums,	$192,968 99
Gross interest on bonds, $15,306.24; bank deposits, $1,528.37; all other, $3.15,	16,837 76
Gross profit on sale of bonds,	406 25
Total income,	$210,213 00
Ledger assets, Dec. 31, 1913,	452,436 58
Total,	$662,649 58

Disbursements.

Net amount paid policy holders for fire losses,	$55,219 06
Expenses of adjustment and settlement of losses,	832 01
Commissions or brokerage,	68,198 84
Salaries, fees, etc., of officers and employees,	2,890 00
Advertising,	10 20
Legal expenses,	101 25
Underwriters' boards and tariff associations,	1,712 31
Fire department, patrol and salvage corps fees and taxes,	608 43

Inspections and surveys,	$147 93
State taxes on premiums,	2,124 36
Insurance Department licenses and fees,	468 82
Federal corporation tax,	35 81
Other licenses, fees and taxes,	196 68
Dividends to stockholders,	8,000 00
All other disbursements,	795 91
Total disbursements,	$141,341 61
Balance,	$521,307 97

LEDGER ASSETS.

Book value of bonds (Schedule A),	$436,878 75
Deposits in trust companies and banks not on interest,	4,036 20
Deposits in trust companies and banks on interest,	51,224 54
Agents' balances,	29,168 48
Total ledger assets,	$521,307 97

NON-LEDGER ASSETS.

Interest accrued on bonds,	6,458 34
Market value of bonds over book value,	8,651 25
Gross assets,	$536,417 56

ASSETS NOT ADMITTED.

Agents' balances over three months due,	153 97
Admitted assets,	$536,263 59

LIABILITIES.

Unpaid losses, including $795 resisted, $20,430; less reinsurance, $550.62,		$19,879 38
Unearned premiums on outstanding risks,		114,872 05
Federal, state and other taxes, due or accrued,		4,000 00
Contingent commissions or other charges, due or accrued,		5,000 00
Total,		$143,751 43
Cash capital,	$200,000 00	
Surplus over all liabilities,	192,512 16	
Surplus to policy holders,		392,512 16
Total liabilities, including surplus,		$536,263 59

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$23,340,354 00	$195,412 66
Fire risks written during the year,	33,935,283 00	273,525 02
Total,	$57,275,637 00	$468,937 68
Expired and terminated,	27,784,530 00	232,893 95
In force at end of year,	$29,491,107 00	$236,043 73
Deduct amount reinsured,	2,702,705 00	21,218 46
Net amount in force,	$26,788,402 00	$214,825 27

Miscellaneous.

Net premiums received from organization of company,	$5,517,042 97
Net losses paid from organization of company,	3,451,776 55
Cash dividends declared from organization of company,	142,000 00
Dividends declared during the year (4 per cent.),	8,000 00
Par value of company's stock owned by directors,	109,800 00

Net premiums written during the year: motor vehicles, $53,-266.71.

Losses incurred during the year: motor vehicles, $16,104.13.

Schedule A. Bonds owned by the Company.

State and Municipal Bonds.	Book Value.	Rate.	Market Value.
New York 4s, 1961–62,	$141,410 00	102	$142,800 00
New York, N. Y., corporate stock 4s, 1959,	59,850 00	100	60,000 00
New York, N. Y., corporate stock 4½s, 1963,	100,362 50	108	108,000 00
New York, N. Y., 6s, 1915,	14,500 00	100	14,500 00
New York, N. Y., 6s, 1916,	4,500 00	102	4,590 00
New York, N. Y., 6s, 1917,	6,000 00	104	6,240 00
Railroad Bonds.			
Brooklyn Rapid Transit notes 5s, 1918,	25,000 00	100	25,000 00
New York Central & Hudson River 3½s, 1997,	16,575 00	83	16,600 00
New York State 4½s, 1962,	18,900 00	89	17,800 00
Pennsylvania 3½s, 1915,	24,812 50	100	25,000 00
Miscellaneous Bonds.			
American Tel. & Tel. 5s, 1916,	24,968 75	100	25,000 00
	$436,878 75		$445,530 00

COLUMBIA INSURANCE COMPANY, JERSEY CITY, N. J.

Incorporated March 21, 1901. Commenced business March 21, 1901.

Paid-up Capital, $400,000.

GEO. F. CRANE, *President.* C. E. DEAN, *Secretary.*

Home Office, 15 Exchange Place.

Income.

Net marine premiums,	$379,445 43
Gross interest on bonds, $35,915.83; bank deposits, $1,244.44; all other, $300,	37,460 27
Agents' balances previously charged off,	6,469 70
Total income,	$423,375 40
Ledger assets, Dec. 31, 1913,	1,043,602 91
Total,	$1,466,978 31

Disbursements.

Net amount paid policy holders for marine losses,	$176,972 33
Expenses of adjustment and settlement of losses,	4,912 23
Commissions or brokerage,	115,835 14
Agency expenses,	1,065 00
Expenses of special and general agents,	1,339 00
Salaries, fees, etc., of officers and employees,	5,015 11
Printing and stationery,	2,151 00
Postage, telegrams, telephone and express,	953 00

Legal expenses,	$151 00
Underwriters' boards and tariff associations,	1,014 00
Fire department, patrol and salvage corps fees and taxes,	205 58
Inspections and surveys,	281 00
State taxes on premiums,	10,349 07
Insurance Department licenses and fees,	1,446 00
Other licenses, fees and taxes,	42 66
Gross loss on sale of bonds,	1,051 94
Gross decrease in book value of bonds,	976 86
Investment expenses,	178 75
Total disbursements,	$323,939 67
Balance,	$1,143,038 64

Ledger Assets.

Book value of bonds (Schedule A),	$1,005,733 20
Deposits in trust companies and banks on interest,	87,515 76
Agents' balances,	32,719 68
Bills receivable,	270 00
Cash deposit in Ontario,	16,800 00
Total ledger assets,	$1,143,038 64

Non-Ledger Assets.

Interest accrued on: —	
Bonds, $12,064.63; other assets, $232.50,	12,297 13
Gross assets,	$1,155,335 77

Assets not admitted.

Agents' balances over three months due,	$10,361 27	
Overdue and accrued interest on bonds in default,	270 00	
Book value of bonds over market value,	55,993 20	
Market value of special deposits in excess of corresponding liabilities,	32,528 02	99,152 49
Admitted assets,		$1,056,183 28

Liabilities.

Unpaid losses, including $4,130 resisted, $64,582.40; less reinsurance, $22,595.59,		$41,986 81
Unearned premiums on outstanding risks,		188,352 80
Salaries, expenses and accounts, due or accrued,		500 00
Federal, state and other taxes, due or accrued,		9,000 00
Contingent commissions or other charges, due or accrued,		6,500 00
Total,		$246,339 61
Cash capital,	$400,000 00	
Surplus over all liabilities,	409,843 67	
Surplus to policy holders,		809,843 67
Total liabilities, including surplus,		$1,056,183 28

Risks and Premiums.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1913,	$35,958,865 00	$712,551 55
Marine risks written during the year,	120,578,653 00	867,450 59
Total,	$156,537,518 00	$1,580,002 14
Expired and terminated,	117,386,667 00	889,378 51
In force at end of year,	$39,150,851 00	$690,623 63
Deduct amount reinsured,	16,611,855 00	314,936 21
Net amount in force,	$22,538,996 00	$375,687 42

Miscellaneous.

Net premiums received from organization of company,	$3,679,791 43
Net losses paid from organization of company,	1,789,886 19
Cash dividends declared from organization of company,	14,000 00
Par value of company's stock owned by directors,	700 00

Net premiums written during the year: motor vehicles, $274,588.43; tourists' baggage, $2,167.38; registered mail, $1,324.67.

Losses incurred during the year: motor vehicles, $154,223.53; tourists' baggage, $101.72; registered mail, $103.02.

Schedule A. Bonds owned by the Company.

State, County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Bergen County, N. J., 4½s, 1935,	$6,207 22	103	$6,180 00
Bergen County, N. J., 4½s, 1936–37,	30,045 88	104	30,160 00
Binghamton, N. Y., 3½s, 1937,	52,941 98	91	45,500 00
Buffalo, N. Y., 3½s, 1917,	10,189 47	99	9,900 00
Buffalo, N. Y., 3½s, 1918,	10,189 47	98	9,800 00
Buffalo, N. Y., 3½s, 1919–20,	20,378 94	97	19,400 00
Buffalo, N. Y., 3½s, 1921–22,	20,378 98	96	19,200 00
Georgia 4½s, 1915,	10,047 00	100	10,000 00
Jersey City, N. J., 4½s, 1961,	51,546 30	100	50,000 00
Moose Jaw, Saskatchewan, deb. 5s, 1933,	9,706 00	96	9,600 00
New York, N. Y., 3½s, 1940–42,	119,505 82	90	101,250 00
New York, N. Y., 3½s, 1920,	63,962 39	97	60,625 00
New York highways 4½s, 1963,	54,456 91	110	55,000 00
Ontario debentures 3½s, 1926,	10,000 00	93	9,300 00
St. Boniface, Manitoba, 5s, 1931,	470 45	95	475 00
St. Boniface, Manitoba, 5s, 1943,	9,561 00	93	9,300 00
Toronto, Ont., local imp. deb. 3½s, 1916,	9,608 00	98	9,800 00
Union Co., N. J., 4¼s, 1942,	31,173 60	100	31,000 00
Railroad Bonds.			
Central of New Jersey 5s, 1987,	1,245 25	117	1,170 00
Chicago, Burlington & Quincy gen. 4s, 1958,	29,887 50	94	28,200 00
Chic., St. P., Minn. & Omaha cons. 3½s, 1930,	29,120 00	92	29,440 00
Chicago & Northern 5s, 1987,	21,325 00	110	22,000 00
Chicago & Northwestern 3½s, 1987,	13,790 00	83	11,620 00
Lake Shore & Michigan Southern 4s, 1931,	18,631 25	94	18,800 00
Lehigh Valley 4½s, 1940,	10,647 75	101	10,100 00
Michigan Central deb. 4s, 1929,	9,100 00	84	8,400 00
Milwaukee, Sparta & No. Western 4s, 1947,	9,312 50	92	9,200 00
Milwaukee, Sparta & No. Western 1st 4s, 1947,	23,250 00	92	23,000 00
National of Mexico 4½s, 1926,	12,000 00	50	6,000 00
New York Cent. & Hudson Riv. ref. 3½s, 1997,	9,600 00	83	8,300 00
New York Connecting 4½s, 1953,	39,742 50	97	40,740 00
New York, New Haven & Hartford 4s, 1956,	28,612 50	74	22,200 00
Northern Pacific 4s, 1997,	25,495 67	95	23,750 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	32,443 75	97	33,950 00
Oregon & Wash. R.R. & Nav. 1st ref. 4s, 1961,	18,500 00	89	17,800 00
Oregon Short Line refunding 4s, 1929,	23,907 62	92	23,000 00
St. Louis, Iron Mt. & Southern 1st 4s, 1933,	18,475 00	73	14,600 00
St. Paul, Minn., Manitoba & Mont. ext. 4s, 1937,	40,258 75	96	41,280 00

Miscellaneous Bonds.	Book Value.	Rate.	Market Value.
American Dock & Imp. 1st 5s, 1921,	$21,243 75	105	$21,000 00
American Telephone & Telegraph 4s, 1929,	9,025 00	89	8,900 00
New England Telephone & Tel. 5s, 1932,	20,000 00	101	20,200 00
N. Y. Tel. 1st gen. 4½s, 1939,	19,750 00	98	19,600 00
	$1,005,733 20		$949,740 00

THE COLUMBIAN NATIONAL FIRE INSURANCE COMPANY, DETROIT, MICH.

Incorporated July 26, 1911. Commenced business Feb. 7, 1913.

Paid-up Capital, $962,325.

JOHN G. EWING, *President.* M. W. WELSH, *Secretary.*

Home Office, Free Press Building.

Income.

Net fire premiums,	$242,946 63
Gross interest on mortgages, $13,476.14; collaterals, $465; stocks and bonds, $38,202.65; bank deposits, $915.62; all other, $1,479.35,	54,538 76
Gross profit on sale of bonds,	1,659 38
Gross increase in book value of bonds,	7 95
Income tax withheld at source,	43 00
Taxes on mortgages,	112 50
Premium on increase in capital,	94,956 19
Total income,	$394,264 41
Ledger assets, Dec. 31, 1913, plus $59,675 increase in capital,	1,273,319 78
Total,	$1,667,584 19

Disbursements.

Net amount paid policy holders for fire losses,	$76,955 52
Expenses of adjustment and settlement of losses,	1,690 53
Commissions or brokerage,	57,733 58
Agency expenses,	1,110 91
Salaries and expenses of special and general agents,	17,728 83
Salaries, fees, etc., of officers and employees,	36,925 17
Rents,	4,480 60
Advertising, printing and stationery,	8,207 27
Postage, telegrams, telephone and express,	3,553 43
Legal expenses,	934 75
Furniture and fixtures,	2,606 94
Maps, including corrections,	2,106 65
Underwriters' boards and tariff associations,	1,185 02
Fire department, patrol and salvage corps fees and taxes,	989 73
Inspections and surveys,	2,374 19
State taxes on premiums,	2,618 94
Insurance Department licenses and fees,	2,503 60
Other licenses, fees and taxes,	7,647 75
Gross loss on sale or maturity of bonds,	1,278 01
Gross decrease in book value of bonds,	1,604 30
Taxes on mortgages,	62 50
All other disbursements,	6,165 80
Total disbursements,	$240,464 02
Balance,	$1,427,120 17

Ledger Assets.

Mortgage loans on real estate,		$382,300 00
Loans secured by collateral (50 shares United States Bank, Johnstown, Pa.),		9,300 00
Book value of stocks and bonds (Schedule A),		882,968 64
Cash in office,		100 00
Deposits in trust companies and banks on interest,		78,427 87
Agents' balances,		51,480 66
Deposit with Philadelphia Underwriters' Association,		100 00
Certificates of deposit,		22,375 00
Due from other sources,		68 00
Total ledger assets,		$1,427,120 17

Non-Ledger Assets.

Interest due and accrued on: — Mortgages, $5,688.55; bonds, $16,189.08; collateral loans, $465; other assets, $91.06,		22,433 69
Gross assets,		$1,449,553 86

Assets not admitted.

Agents' balances over three months due,	$3,857 99	
Book value of stocks and bonds over market value,	9,058 72	
Deposit with Philadelphia Underwriters' Association,	100 00	
Due from other sources,	68 00	13,084 71
Admitted assets,		$1,436,469 15

Liabilities.

Unpaid losses, $33,889.73; less reinsurance, $24,407.61,		$9,482 12
Unearned premiums on outstanding risks,		177,655 95
Salaries, expenses and accounts, due or accrued,		2,000 00
Federal, state and other taxes, due or accrued,		7,300 00
Income tax withheld at source,		43 00
Reserve for taxes on mortgages,		50 00
Total,		$196,531 07
Cash capital,	$962,325 00	
Surplus over all liabilities,	277,613 08	
Surplus to policy holders,		1,239,938 08
Total liabilities, including surplus,		$1,436,469 15

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$9,075,331 00	$96,457 57
Fire risks written during the year,	37,530,368 00	401,988 52
Total,	$46,605,699 00	$498,446 09
Expired and terminated,	11,683,954 00	129,854 43
In force at end of year,	$34,921,745 00	$368,591 66
Deduct amount reinsured,	8,381,902 00	96,104 36
Net amount in force,	$26,539,843 00	$272,487 30

Miscellaneous.

Net premiums received from organization of company, . . $317,582 53
Net losses paid from organization of company, . . . 83,693 05
Par value of company's stock owned by directors, . . . 30,975 00
Net premiums written during the year: wind storms and tornadoes, $3,052.65.
Losses incurred during the year: wind storms and tornadoes, $2,077.91.

Schedule A. Stocks and Bonds owned by the Company.

Stocks.	Book Value.	Rate.	Market Value.
1 share Western Adjust. & Inspec., Chicago, .	$200 00	200	$200 00
County and Municipal Bonds.			
Battle Creek, Mich., 4½s, 1933, ...	20,700 00	104	20,800 00
Bay City, Mich., 5s, 1917, ...	10,239 40	101	10,100 00
Bellingham, Wash., 5s, 1926 op. 1925, .	4,127 19	101	4,040 00
Berrien Springs, Mich., 4½s, 1937 op. 1927, .	17,429 31	101	17,170 00
Big Rapids, Mich., 4½s, 1926–42, . . .	31,204 12	100	30,000 00
Brown City, Mich., 4½s, 1928–32, . . .	16,492 95	99	4,950 00
Brown City, Mich., 4½s, 1934–42, . . .		98	10,780 00
Carson City, Mich., 4½s, 1917–20, . . .	4,048 09	101	4,040 00
Cheboygan County, Mich., 5s, 1919, . .	10,472 75	101	3,535 00
Cheboygan County, Mich., 5s, 1926–28, . .		102	6,630 00
Cleveland County, N. C., 5s, 1942, . . .	3,045 30	100	3,000 00
Custer Township, Mason Co., Mich., 5s, 1916, .	9,310 87	100	1,000 00
Custer Township, Mason Co., Mich., 5s, 1917–20,		101	4,040 00
Custer Township, Mason Co., Mich., 5s, 1922–23,		102	4,080 00
Detroit, Mich., 4s, 1943–44, ...	172,000 00	98	168,560 00
Durand, Mich., 4½s, 1916–18, ...	5,000 00	100	2,000 00
Durand, Mich., 4½s, 1920–24, ...		99	2,970 00
Elbridge Town., Oceana Co., Mich., 5s, 1918, .	10,332 56	101	1,010 00
Elbridge Town., Oceana Co., Mich., 5s, 1919–22, .		102	4,080 00
Elbridge Town., Oceana Co., Mich., 5s, 1923–26, .		103	4,120 00
Elbridge Town., Oceana Co., Mich., 5s, 1927, .		104	1,040 00
Escanaba, Mich., refunding 4½s, 1921, .	4,053 54	99	3,960 00
Escanaba, Mich., refunding tax exempt 4½s, 1926,	5,109 52	100	5,000 00
Flint, Mich., Union sch. dist. tax ex. 4½s, 1933–36,	11,000 00	103	11,330 00
Gladwin County, Mich., 5s, 1929, . . .	30,565 70	105	30,450 00
Grand Rapids, Mich., tax exempt 4½s, 1932, .	10,568 75	104	10,400 00
Grand Rapids, Mich., tax exempt 4s, 1931, .	14,932 95	98	14,700 00
Griffin Township, Nash Co., N. C., 6s, 1944, .	10,565 42	103	10,300 00
Hamtramck Tn., Wayne C., Mich., 6s, 1915–16, .	2,879 39	100	2,822 92
Hamtr'k Tn., W. C., Mich., s. d. t. ex. 5s, 1928–29,	18,968 42	107	19,260 00
Highland Park, Mich., school tax ex. 4s, 1926, .	4,701 45	97	4,850 00
Highland Park, Mich., school tax ex. 5s, 1928, .	31,192 27	106	31,800 00
Holland, Mich., school tax exempt 4s, 1930, .	5,000 00	97	4,850 00
Hope, Ark., school 6s, 1937–38, . . .	4,322 00	103	4,120 00
Kent County, Mich., 4½s, 1933, . . .	10,255 45	102	10,200 00
Lake Odessa, Mich., 5s, 1922–23, . . .	3,725 75	104	1,040 00
Lake Odessa, Mich., 5s, 1924–25, . . .		105	1,050 00
Lake Odessa, Mich., 5s, 1926–28, . . .		106	1,590 00
Laurinburg, N. C., refunding 5½s, 1917–21, .	13,308 57	101	10,100 00
Laurinburg, N. C., refunding 5½s, 1922–23, .		102	3,060 00
Limestone Town., Alger Co., Mich., 6s, 1916, .	2,040 12	101	2,020 00
Limestone Town., Alger Co., Mich., 6s, 1917, .	2,067 00	102	2,040 00
Limestone Town., Alger Co., Mich., 6s, 1918, .	2,093 17	103	2,060 00
Ludington, Mich., 4½s, 1928–31, . . .	30,999 45	101	8,080 00
Ludington, Mich., 4½s, 1932–42, . . .		102	22,440 00
Mariana, Ark., school district 6s, 1933–36, .	10,846 76	106	10,600 00
Midland County, Mich., tax exempt 5s, 1929, .	31,368 00	107	32,100 00
Pontiac, Mich., school tax exempt 4½s, 1928, .	10,401 50	103	10,300 00
Red Oak Township, Nash. Co., N. C., 6s, 1944, .	5,282 71	107	5,350 00
Richmond T., Macomb C., Mich., sch. 5s, 1915, .	18,698 28	100	1,000 00
Richmond T., Macomb C., Mich., sch. 5s, 1916–17,		101	2,020 00
Richmond T., Macomb C., Mich., sch. 5s, 1918, .		102	1,020 00
Richmond T., Macomb C., Mich., sch. 5s, 1919–20,		103	2,060 00
Richmond T., Macomb C., Mich., sch. 5s, 1921–23,		104	3,120 00
Richmond T., Macomb C., Mich., sch. 5s, 1924–25,		105	2,100 00
Richmond T., Macomb C., Mich., sch. 5s, 1926–28,		106	7,102 00

	Book Value.	Rate.	Market Value.
Rich. Sq. T., North. Co., N. C., 5½s, 1932–33,	$15,666 03	104	$6,240 00
Rich. Sq. T., North. Co., N. C., 5½s, 1934–36,		105	9,450 00
Royal Oak, Mich., 4½s, 1937,	34,627 30	100	33,000 00
Schoolcraft Co., Mich., tax exempt 5s, 1921,	8,969 96	102	510 00
Schoolcraft Co., Mich., tax exempt 5s, 1924–26,		103	8,240 00
Sebewaing T., Huron Co., Mich., 4½s, 1917–18,	31,413 56	100	8,000 00
Sebewaing T., Huron Co., Mich., 4½s, 1919–24,		101	23,230 00
Shelby Town., Oceana Co., Mich., 5s, 1924–27,	7,367 83	102	7,140 00
S. Haven T., Van Buren C., Mich., 5s, 1916,	21,131 83	101	1,010 00
S. Haven T., Van Buren C., Mich., 5s, 1917–18,		102	4,080 00
S. Haven T., Van Buren C., Mich., 5s, 1919–20,		103	2,060 00
S. Haven T., Van Buren C., Mich., 5s, 1921–23,		104	3,120 00
S. Haven T., Van Buren C., Mich., 5s, 1924–25,		105	2,100 00
S. Haven T., Van Buren C., Mich., 5s, 1926–28,		106	3,180 00
S. Haven T., Van Buren C., Mich., 5s, 1929–31,		107	3,210 00
S. Haven T., Van Buren C., Mich., 5s, 1932–33,		108	2,160 00
Strike Axe Town., Osage C., Okla., 6s, 1936,	5,197 05	106	5,300 00
Sylvia Town., Jackson Co., N. C., 6s, 1918–19,	27,976 13	102	2,040 00
Sylvia Town., Jackson Co., N. C., 6s, 1920–21,		103	2,060 00
Sylvia Town., Jackson Co., N. C., 6s, 1922–23,		104	2,080 00
Sylvia Town., Jackson Co., N. C., 6s, 1926,		105	1,050 00
Sylvia Town., Jackson Co., N. C., 6s, 1927–29,		106	5,300 00
Sylvia Town., Jackson Co., N. C., 6s, 1930–34,		107	9,630 00
Sylvia Town., Jackson Co., N. C., 6s, 1935–37,		108	6,480 00
Tulsa, Okla., school 5s, 1932,	5,146 15	100	5,000 00
Miscellaneous Bonds.			
Addison Apartments, Detroit, Mich., 6s, 1915,	5,039 83	100	5,000 00
Addison Apartments, Detroit, Mich., 6s, 1923,	10,331 76	103	10,300 00
Farmers' Co-operative Brick & Tile 1st 7s, 1923,	14,000 00	100	14,000 00
K. of C. Hall Asso., Wells, Minn., 1st 6s, 1920,	3,500 00	100	3,500 00
National Silica, Detroit, Mich., 1st 6s, 1916–21,	29,052 50	100	29,000 00
WardBldg.Co.,J.M.,Battle Cr.,Mich.,1st 5½s,1925,	54,000 00	100	54,000 00
	$882,968 64		$873,909 92

COMMERCE INSURANCE COMPANY, ALBANY, N. Y.

Incorporated June 1, 1859. Commenced business June 1, 1859.

PAID-UP CAPITAL, $200,000.

E. DARWIN JENISON, *President.* ADDISON J. HINMAN, *Secretary.*

Home Office, 57 State Street.

INCOME.

Net fire premiums,	$253,487 54
Gross interest on mortgages, $1,414.10; stocks and bonds, $25,472.30; bank deposits, $189.35; gross rents, including $2,000 for company's own occupancy, $12,764.60,	39,840 35
Gross profit on sale of stocks,	154 13
Borrowed money,	15,000 00
Total income,	$308,482 02
Ledger assets, Dec. 31, 1913,	739,169 43
Total,	$1,047,651 45

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$186,193 80
Expenses of adjustment and settlement of losses,	3,304 26
Commissions or brokerage,	59,807 94
Salaries and expenses of special and general agents,	3,835 45
Salaries, fees, etc., of officers and employees,	18,954 50
Rents, for company's own occupancy,	2,000 00
Advertising, printing and stationery,	5,549 75

Postage, telegrams, telephone and express,		$2,300 87
Legal expenses,		770 35
Maps, including corrections,		1,698 02
Underwriters' boards and tariff associations,		3,089 05
Fire department, patrol and salvage corps fees and taxes,		1,265 23
Inspections and surveys,		625 97
Repairs and expenses on real estate,		3,380 62
Taxes on real estate,		2,845 93
State taxes on premiums,		5,309 40
Insurance Department licenses and fees,		2,121 70
Federal corporation tax,		250 69
Dividends to stockholders,		20,000 00
Gross loss on sale of bonds,		468 75
Borrowed money repaid,		15,000 00
Interest on borrowed money,		171 47
Total disbursements,		$338,943 75
Balance,		$708,707 70

LEDGER ASSETS.

Book value of real estate,		$75,000 00
Mortgage loans on real estate,		28,200 00
Book value of stocks and bonds (Schedule A),		536,928 75
Cash in office,		3,085 31
Deposits in trust companies and banks on interest,		20,995 25
Agents' balances,		44,498 39
Total ledger assets,		$708,707 70

NON-LEDGER ASSETS.

Interest accrued on: —		
Mortgages, $320; bonds, $3,651.76,		3,971 76
Rents accrued on company's property,		422 93
Market value of real estate over book value,		50,000 00
Gross assets,		$763,102 39

ASSETS NOT ADMITTED.

Agents' balances over three months due,	$1,370 87	
Book value of stocks and bonds over market value,	12,028 75	13,399 62
Admitted assets,		$749,702 77

LIABILITIES.

Unpaid losses, including $600 resisted, $35,147.91; less reinsurance, $7,158.22,		$27,989 69
Unearned premiums on outstanding risks,		259,842 60
Salaries, expenses and accounts, due or accrued,		500 00
Federal, state and other taxes, due or accrued,		7,000 00
Contingent commissions or other charges, due or accrued,		350 00
Total,		$295,682 29
Cash capital,	$200,000 00	
Surplus over all liabilities,	254,020 48	
Surplus to policy holders,		454,020 48
Total liabilities, including surplus,		$749,702 77

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$56,495,706 00	$553,069 62
Fire risks written during the year,	40,132,976 00	389,426 87
Excess premiums on account of reinsurance,	–	1,696 37
Total,	$96,628,682 00	$944,192 86
Expired and terminated,	35,988,605 00	333,896 83
In force at end of year,	$60,640,077 00	$610,296 03
Deduct amount reinsured,	10,208,352 00	108,807 36
Net amount in force,	$50,431,725 00	$501,488 67

Miscellaneous.

Net premiums received from organization of company,	$9,096,874 18
Net losses paid from organization of company,	5,388,010 46
Cash dividends declared from organization of company,	1,176,000 00
Dividends declared during the year (10 per cent.),	20,000 00
Par value of company's stock owned by directors,	64,800 00

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
100 shares Chicago, Milwaukee & St. Paul,	$10,862 50	99	$9,900 00
200 " Delaware & Hudson,	35,700 00	148	29,600 00
100 " Great Northern, preferred,	13,250 00	124	12,400 00
450 " Pennsylvania,	29,900 00	111	24,975 00
100 " Southern Pacific,	9,512 50	96	9,600 00
Bank Stocks.			
100 shares First National, Albany,	10,000 00	163	16,300 00
50 " National, Cohoes,	5,000 00	211	10,550 00
50 " National Commercial, Albany,	18,925 00	305	15,250 00
Miscellaneous Stocks.			
100 shares American Tobacco, preferred,	10,500 00	107	11,235 00
4 " General Adjust. Bureau, N. Y.,	400 00	100	400 00
100 " General Electric,	15,581 25	150	15,000 00
225 " Kings County Electric Lt. & Power,	25,540 00	123	27,675 00
100 " Municipal Gas, Albany,	23,750 00	290	29,000 00
5 " Underwriters Salvage, New York,	500 00	150	750 00
5 " Underwriters Salvage, Chicago,	500 00	100	500 00
1 share Western Adjust. & Inspec., Chicago,	100 00	200	200 00
300 shares Western Union Telegraph,	25,848 00	59	17,700 00
State, County and Municipal Bonds.			
Albany Co., N. Y., 3½s, 1919–20,	8,000 00	97	1,940 00
Albany Co., N. Y., 3½s, 1922,		96	5,760 00
Albany Co., N. Y., 4s, 1915–17,	6,000 00	100	2,000 00
Albany Co., N. Y., 4s, 1919–25,		99	3,960 00
Albany, N. Y., 3½s, 1915,	5,000 00	100	500 00
Albany, N. Y., 3½s, 1916–17,		99	990 00
Albany, N. Y., 3½s, 1918–19,		98	980 00
Albany, N. Y., 3½s, 1920–21,		97	970 00
Albany, N. Y., 3½s, 1922–23,		96	960 00
Albany, N. Y., 3½s, 1924,		95	475 00
Albany, N. Y., 4s, 1915–18,	40,172 00	100	4,000 00
Albany, N. Y., 4s, 1919–29,		99	35,640 00
New York canal 4s, 1960,	51,000 00	102	51,000 00
New York, N. Y., 3½s, 1918,	10,000 00	98	9,800 00
New York, N. Y., 3½s, 1936,	10,000 00	91	9,100 00
New York, N. Y., 3½s, 1930,	10,000 00	93	9,300 00
New York, N. Y., 3½s, 1915,	9,250 00	100	9,250 00
New York, N. Y., 4s, 1955–56,	20,000 00	99	19,800 00
New York, N. Y., 3½s, 1950,	8,975 00	88	8,800 00
New York, N. Y., 4½s, 1963,	10,387 50	108	10,800 00

Railroad Bonds.	Book Value.	Rate.	Market Value.
Brooklyn Rapid Transit notes 5s, 1918,	$9,675 00	100	$10,000 00
Central Pacific 4s, 1954,	9,800 00	87	8,700 00
Chicago, Milwaukee & St. Paul conv. 4½s, 1932,	5,125 00	102	5,100 00
New York, Ontario & Western 4s, 1955,	8,550 00	79	7,110 00
New York State series A 4½s, 1962,	14,025 00	89	13,350 00
Schenectady 1st 4½s, 1941,	16,150 00	102	16,320 00
United Traction cons. 4½s, 2004,	10,150 00	93	9,300 00
United Traction deb. 4½s, 1919,	14,975 00	96	14,400 00
Watervliet Turnpike 1st 6s, 1919,	10,700 00	104	10,400 00
Miscellaneous Bonds.			
Bethlehem Steel 1st ref. 5s, 1942,	9,125 00	86	8,600 00
Kings County Electric Light & Power 6s, 1925,	4,000 00	114	4,560 00
	$536,928 75		$524,900 00

THE COMMERCIAL UNION FIRE INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated Oct. 30, 1890. Commenced business April 1, 1891.

Paid-up Capital, $200,000.

A. H. WRAY, *President.* C. J. HOLMAN, *Vice-President and Secretary.*

Home Office, 55 John Street.

Income.

Net fire premiums,	$593,099 82
Gross interest on stocks and bonds, $39,057.53; bank deposits, $1,444.01,	40,501 54
Gross profit on sale or maturity of bonds,	591 45
Total income,	$634,192 81
Ledger assets, Dec. 31, 1913,	1,126,908 95
Total,	$1,761,101 76

Disbursements.

Net amount paid policy holders for fire losses,	$284,927 46
Expenses of adjustment and settlement of losses,	7,652 49
Commissions or brokerage,	136,527 07
Agency expenses,	8,238 73
Salaries and expenses of special and general agents,	13,970 85
Salaries, fees, etc., of officers and employees,	19,369 92
Rents,	2,691 55
Advertising, printing and stationery,	8,469 25
Postage, telegrams, telephone and express,	2,957 06
Furniture and fixtures,	271 89
Maps, including corrections,	1,090 31
Underwriters' boards and tariff associations,	5,800 38
Fire department, patrol and salvage corps fees and taxes,	4,792 32
Inspections and surveys,	2,516 88
State taxes on premiums,	8,327 84
Insurance Department licenses and fees,	3,365 87
Federal corporation tax,	754 54
Other licenses, fees and taxes,	1,885 92
Dividends to stockholders,	20,000 00
Agents' balances charged off,	325 20

Gross decrease in book value of bonds,	$368 25
All other disbursements,	503 02
Total disbursements,	$534,806 80
Balance,	$1,226,294 96

Ledger Assets.

Book value of stocks and bonds (Schedule A),	$963,894 99
Cash in office,	15 75
Deposits in trust companies and banks on interest,	110,561 12
Agents' balances,	151,823 10
Total ledger assets,	$1,226,294 96

Non-Ledger Assets.

Interest accrued on bonds,	10,534 00
Gross assets,	$1,236,828 96

Assets not admitted.

Agents' balances over three months due,	$8,789 43	
Book value of stocks and bonds over market value,	23,003 99	31,793 42
Admitted assets,		$1,205,035 54

Liabilities.

Unpaid losses, including $1,385 resisted, $50,804; less reinsurance, $12,915.92,		$37,888 08
Unearned premiums on outstanding risks,		548,416 92
Salaries, expenses and accounts, due or accrued,		870 00
Federal, state and other taxes, due or accrued,		9,685 00
Contingent commissions or other charges, due or accrued,		3,950 00
Total,		$600,810 00
Cash capital,	$200,000 00	
Surplus over all liabilities,	404,225 54	
Surplus to policy holders,		604,225 54
Total liabilities, including surplus,		$1,205,035 54

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$104,939,451 00	$1,077,973 09
Fire risks written during the year,	98,796,682 00	986,904 62
Total,	$203,736,133 00	$2,064,877 71
Expired and terminated,	75,937 355 00	775,620 75
In force at end of year,	$127,798,778 00	$1,289,256 96
Deduct amount reinsured,	24,382,802 00	274,733 34
Net amount in force,	$103,415,976 00	$1,014,523 62

Miscellaneous.

Net premiums received from organization of company,	$4,923,768 09
Net losses paid from organization of company,	2,421,298 56
Cash dividends declared from organization of company,	261.225 00
Dividends declared during the year (10 per cent.),	20,000 00
Par value of company's stock owned by directors,	6,500 00

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
250 shares Allegheny Western,	$37,375 00	131	$32,750 00
150 " Chic., Mil. & St. Paul, preferred,	18,120 53	134	20,100 00
200 " Manhattan, N. Y.,	27,087 50	133	26,600 00
127 " Second Avenue, N. Y.,	127 00	1	127 00
100 " Southern, preferred,	7,200 00	68	6,800 00
State and Municipal Bonds.			
New York 4s, 1962,	50,263 00	102	51,000 00
New York 3s, 1956–58,	25,628 00	99	24,750 00
New York, N. Y., 3½s, 1915,	13,000 00	100	13,000 00
New York, N. Y., 3½s, 1942,	22,093 75	90	22,500 00
New York, N. Y., 3½s, 1952–54,	157,343 75	88	154,000 00
New York, N. Y., 4s, 1956,	186,048 00	99	183,150 00
New York, N. Y., 4½s, 1962,	25,276 00	103	25,750 00
Norfolk, Va., 4½s, 1940,	25,000 00	96	24,000 00
Railroad Bonds.			
Atchison, Topeka & Santa Fé gen. 4s, 1995,	10,000 00	96	9,600 00
Baltimore & Ohio 1st (S. W. div.) 3½s, 1925,	36,288 61	91	36,400 00
Chic., Lake Shore & Eastern 1st 4½s, 1969,	21,212 00	95	19,000 00
Interborough Rapid Transit 1st ref. 5s, 1966,	24,128 70	99	24,750 00
Minn., St. P. & S. Ste. Marie cons. 4s, 1938,	19,900 00	95	19,000 00
Missouri Pacific 1st 5s, 1920,	20,305 00	91	18,200 00
N. Y. Connecting 1st 4½s, 1953,	73,359 37	97	72,750 00
St. Louis Southwestern 1st 4s, 1989,	38,497 78	84	33,600 00
Santa Fé, Prescott & Phœnix 1st 5s, 1942,	27,129 00	107	26,750 00
Southern R'way 1st cons. 5s, 1994,	50,614 00	105	50,400 00
Southern R'way 4s, 1919,	200 00	82	164 00
Union Pacific conv. 4s, 1927,	20,380 00	91	18,200 00
Miscellaneous Bonds.			
Michigan Northern Power 1st 5s, 1941,	1,500 00	91	4,550 00
Western Union Tel. 4½s, 1950,	25,818 00	92	23,000 00
	$963,894 99		$940,891 00

THE COMMONWEALTH INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated Aug. 23, 1886. Commenced business Sept. 15, 1886.

Paid-up Capital, $500,000.

E. G. RICHARDS, *President.* ROBERT NEWBOULT, *Secretary.*

Home Office, 76 William Street.

Income.

Net fire premiums,	$900,787 84
Gross interest on mortgages, $14,933.20; stocks and bonds, $95,066; bank deposits, $601.80; all other, $32.85,	110,633 85
Gross profit on sale or maturity of stocks and bonds,	1,612 50
From all other sources,	131 94
Total income,	$1,013,166 13
Ledger assets, Dec. 31, 1913,	2,757,640 64
Total,	$3,770,806 77

Disbursements.

Net amount paid policy holders for fire losses,		$513,886 43
Expenses of adjustment and settlement of losses,		9,941 84
Commissions or brokerage,		184,449 85
Agency expenses,		4,087 66
Salaries and expenses of special and general agents,		33,754 93
Salaries, fees, etc., of officers and employees,		22,353 22
Rents,		7,351 67
Advertising, printing and stationery,		10,626 70
Postage, telegrams, telephone and express,		6,496 73
Legal expenses,		694 11
Furniture and fixtures,		491 41
Maps, including corrections,		1,061 44
Underwriters' boards and tariff associations,		13,568 65
Fire department, patrol and salvage corps fees and taxes,		7,237 89
Inspections and surveys,		1,200 66
State taxes on premiums,		16,667 46
Insurance Department licenses and fees,		5,407 80
Federal corporation tax,		1,401 25
Other licenses, fees and taxes,		4,614 71
Dividends to stockholders,		50,000 00
Agents' balances charged off,		25 21
Gross decrease in book value of stocks,		1,533 75
Total disbursements,		$896,853 37
Balance,		$2,873,953 40

Ledger Assets.

Mortgage loans on real estate,		$290,200 00
Book value of stocks and bonds (Schedule A),		2,326,263 61
Cash in office,		200 00
Deposits in trust companies and banks on interest,		95,259 90
Agents' balances,		162,029 89
Total ledger assets,		$2,873,953 40

Non-Ledger Assets.

Interest due and accrued on: —		
Mortgages, $3,636.27; bonds, $16,660.40,		20,296 67
Gross assets,		$2,894,250 07

Assets not admitted.

Agents' balances over three months due,	$4,726 29	
Book value of stocks and bonds over market value,	120,065 11	
Market value of special deposits in excess of corresponding liabilities,	15,959 48	140,750 88
Admitted assets,		$2,753,499 19

Liabilities.

Unpaid losses, including $8,195 resisted, $137,215.84; less reinsurance, $44,723.56,	$92,492 28
Unearned premiums on outstanding risks,	807,409 86

Salaries, expenses and accounts, due or accrued,		$1,200 00
Federal, state and other taxes, due or accrued,		32,000 00
Contingent commissions or other charges, due or accrued,		1,000 00
Total,		$934,102 14
Cash capital,	$500,000 00	
Surplus over all liabilities,	1,319,397 05	
Surplus to policy holders,		1,819,397 05
Total liabilities, including surplus,		$2,753,499 19

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$232,714,521 00	$2,069,874 49
Fire risks written during the year,	202,476,005 00	1,633,905 11
Total,	$435,190,526 00	$3,703,779 60
Expired and terminated,	175,479,820 00	1,645,830 79
In force at end of year,	$259,710,706 00	$2,057,948 81
Deduct amount reinsured,	60,697,370 00	500,057 42
Net amount in force,	$199,013,336 00	$1,557,891 39

Miscellaneous.

Net premiums received from organization of company,	$10,864,337 93
Net losses paid from organization of company,	5,263,406 52
Cash dividends declared from organization of company,	921,000 00
Dividends declared during the year (10 per cent.),	50,000 00
Par value of company's stock owned by directors,	9,000 00

Net premiums written during the year: wind storms and tornadoes, $8,296.45; sprinkler leakage, $11,891.02.

Losses incurred during the year: wind storms and tornadoes, $7,477.83; sprinkler leakage, $3,331.47.

Schedule A. Stocks and Bonds owned by the Company.

		Book Value.	Rate.	Market Value.
	Railroad Stocks.			
200 shares	Allegheny & Western,	$29,025 00	131	$26,200 00
800 "	Atch., Topeka & Santa Fé, pref.,	75,960 00	103	82,400 00
500 "	Baltimore & Ohio, pref.,	45,637 50	81	40,500 00
500 "	Chicago, Mil. & St. Paul, pref.,	62,294 13	134	67,000 00
500 "	Chicago & Northwestern, com.,	53,824 37	133	66,500 00
300 "	Chicago & Northwestern, pref.,	40,412 50	177	53,100 00
100 "	Chic., St. P., Minn. & Om., pref.,	10,162 50	140	14,000 00
100 "	Cleve., Cin., Chic. & St. L., pref.,	10,450 00	50	5,000 00
200 "	Great Northern, pref.,	24,141 50	124	24,800 00
200 "	Illinois Central,	28,331 25	112	22,400 00
150 "	Kansas City, St. Louis & Chic., pref.,	17,518 75	102	15,300 00
500 "	Minn.,St.P.& S.Ste.Marie leas'd lines,	46,058 33	81	40,500 00
200 "	Missouri, Kansas & Texas, pref.,	12,825 00	26	5,200 00
400 "	New York Central & Hud. River,	48,220 00	90	36,000 00
300 "	New York, New Haven & Hart.,	52,841 25	55	16,500 00
1,600 "	Reading 1st pref.,	68,787 50	88	70,400 00
1,000 "	Union Pacific, pref.,	88,887 50	83	83,000 00
	Bank Stocks.			
17 shares	Manhattan Company,	1,672 32	321	2,728 50
	Miscellaneous Stocks.			
200 shares	American Tel. & Cable, New York,	18,025 00	55	11,000 00
500 "	Consolidated Gas, New York,	93,427 75	129	64,500 00
120 "	Pullman Company, Chicago,	8,237 00	155	18,600 00
1 share	Western Adjust. & Inspection,	200 00	200	200 00

	Book Value.	Rate.	Market Value.
Government Bonds.			
United States 3s, 1918 op. 1908,	$2,000 00	101	$2,020 00
United States 3s, 1961,	35,846 25	101	35,350 00
Municipal Bonds.			
New York, N. Y., 3½s, 1920,	40,000 00	97	38,800 00
New York, N. Y., 3½s, 1916,	30,000 00	99	29,700 00
New York, N. Y., 3½s, 1954,	170,000 00	88	149,600 00
Railroad Bonds.			
Baltimore & Ohio conv. 4½s, 1933,	46,700 00	92	46,000 00
Baltimore & Ohio (So. West Div.) 1st 3½s, 1925,	45,043 75	91	45,500 00
Canada Southern 5s, 1962,	53,031 25	106	53,000 00
Cent. Pac. 1st refunding 4s, 1949,	23,890 62	94	23,500 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,	24,777 62	95	23,750 00
Chic., Milwaukee & St. Paul conv. 4½s, 1932,	50,894 14	102	51,000 00
Chic., Milwaukee & St. Paul deb. 4s, 1934,	46,625 00	92	46,000 00
Chicago & Northwestern gen. 4s, 1987,	45,000 00	95	47,500 00
Delaware & Hudson 1st refunding 4s, 1943,	49,875 00	98	49,000 00
Lake Shore & Michigan Southern deb. 4s, 1931,	23,281 25	94	23,500 00
Lehigh Valley gen. consol. 4s, 2003,	19,325 00	90	18,000 00
Lehigh Valley gen. consol. 4½s, 2003,	46,750 00	99	49,500 00
Manhattan cons. 4s, 1990,	49,612 50	93	46,500 00
Milwaukee, Sparta & Northwestern 4s, 1947,	46,712 50	92	46,000 00
Missouri, Kansas & Texas 1st 4s, 1990,	24,251 25	87	21,750 00
N. Y. Cent. & Hud. R. (Lk. Sh. col.) 3½s, 1998,	24,993 75	78	23,400 00
N. Y. Cent. & Hud. R. ref. & impv. 4½s, 2013,	21,937 50	95	23,750 00
N. Y., Chicago & St. Louis deb. 4s, 1931,	9,062 50	84	8,400 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948,	29,972 75	106	26,500 00
Norfolk & Western 1st lien & gen. 4s, 1944,	46,437 50	91	45,500 00
Northern Pacific gen. 3s, 2047,	35,501 25	67	33,500 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	47,750 00	97	48,500 00
Pennsylvania Gen. Freight Equip. 4s, 1917,	24,260 58	99	24,750 00
Pennsylvania 4s, 1931,	29,400 00	95	28,500 00
Pennsylvania conv. 3½s, 1915,	9,700 00	100	10,000 00
Penn. & N. Y., Canal & R.R. cons. 5s, 1939,	11,387 50	109	10,900 00
Reading (Jersey Central col.) 4s, 1951,	27,961 25	95	27,550 00
Rome, Watert'n & Ogdensburg 1st con. 4s, 1922,	24,531 25	98	24,500 00
Southern Pacific conv. 4s, 1929,	59,462 50	86	51,600 00
St. Paul, Minneapolis & Manitoba 4½s, 1933,	26,312 50	104	26,000 00
Union Pacific 1st refunding 4s, 2008,	24,625 00	95	23,750 00
Union Pacific conv. 4s, 1927,	25,806 25	91	22,750 00
Vandalia consolidated 4s, 1957,	24,250 00	93	23,250 00
Washington Terminal 1st 3½s, 1945,	17,325 00	84	16,800 00
Miscellaneous Bonds.			
New York Telephone 1st gen. 4½s, 1939,	48,406 25	98	49,000 00
N. Y. & Westchester Lighting deb. 5s, 1954,	25,125 00	100	25,000 00
N. Y. & Westchester Lighting gen. 4s, 2004,	21,500 00	82	20,500 00
	$2,326,263 61		$2,206,198 50

THE CONCORDIA FIRE INSURANCE COMPANY OF MILWAUKEE, MILWAUKEE, WIS.

Incorporated March 7, 1870. Commenced business March 22, 1870.

PAID-UP CAPITAL, $600,000.

GUSTAV WOLLAEGER, JR., *President.* FRANK DAMKOEHLER, *Secretary.*

Home Office, West Water and Wells Streets.

INCOME.

Net fire premiums,	$1,149,904 97
Gross interest on mortgages, $48,036.76; stocks and bonds, $44,255.20; bank deposits, $525.34; all other, $32,	92,849 30
Agents' balances previously charged off,	2,385 96
Gross profit on sale of bonds,	625 00
Gross increase in book value of bonds,	11,096 00

Borrowed money,	$40,000 00
Increase in reserve on account of reinsurance treaties,	13,835 18
Total income,	$1,310,696 41
Ledger assets, Dec. 31, 1913,	2,272,588 51
Total,	$3,583,284 92

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$626,986 37
Expenses of adjustment and settlement of losses,	14,377 83
Commissions or brokerage,	285,291 11
Agency expenses,	1,699 29
Salaries and expenses of special and general agents,	49,114 21
Salaries, fees, etc., of officers and employees,	49,260 56
Rents,	5,129 66
Advertising, printing and stationery,	12,157 16
Postage, telegrams, telephone and express,	8,589 90
Legal expenses,	2,147 48
Furniture and fixtures,	759 20
Maps, including corrections,	4,860 94
Underwriters' boards and tariff associations,	16,601 13
Fire department, patrol and salvage corps fees and taxes,	14,378 52
State taxes on premiums,	28,066 62
Insurance Department licenses and fees,	9,115 30
Federal corporation tax,	58 09
Other licenses, fees and taxes,	1,979 47
Dividends to stockholders	60,000 00
Agents' balances charged off,	9,163 44
Gross decrease in book value of bonds,	4,605 49
Borrowed money repaid,	40,000 00
Interest on borrowed money,	172 22
All other disbursements,	5,807 88
Total disbursements,	$1,250,321 87
Balance,	$2,332,963 05

LEDGER ASSETS.

Mortgage loans on real estate,	$936,250 00
Book value of bonds (Schedule A),	1,014,421 30
Cash in office,	12,790 68
Deposits in trust companies and banks not on interest,	60,522 22
Deposits in trust companies and banks on interest,	56,638 76
Agents' balances,	252,340 09
Total ledger assets,	$2,332,963 05

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, $8,114.18; bonds, $16,604.06; other assets, $138.04	24,856 28
Gross assets,	$2,357,819 33

ASSETS NOT ADMITTED.

Agents' balances over three months due,	3,951 37
Special deposits, $10,300; liabilities in offset, $10,300.	
Admitted assets,	$2,353,867 96

Liabilities.

Unpaid losses, including $21,150 resisted, $206,336.62; less reinsurance, $80,096.34,		$126,240 28
Unearned premiums on outstanding risks,		1,182,143 51
Federal, state and other taxes, due or accrued,		30,000 00
Reserve for contingent commissions and other charges,		10,000 00
Reinsurance and return premiums due other companies,		35,243 46
Total,		$1,383,627 25
Cash capital,	$600,000 00	
Surplus over all liabilities,	370,240 71	
Surplus to policy holders,		970,240 71
Total liabilities, including surplus,		$2,353,867 96

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$260,579,716 00	$2,808,964 43
Fire risks written during the year,	168,135,168 00	1,857,464 26
Total.	$428,714,884 00	$4 666,428 69
Expired and terminated,	150,775,091 00	1,768,286 19
In force at end of year,	$277,939,793 00	$2,898,142 50
Deduct amount reinsured,	53,516,702 00	618,168 25
Net amount in force,	$224,423,091 00	$2,279,974 25

Miscellaneous.

Net premiums received from organization of company,	$19,601,266 08
Net losses paid from organization of company,	10,546,817 37
Cash dividends declared from organization of company,	680,561 52
Dividends declared during the year (10 per cent.),	60,000 00
Par value of company's stock owned by directors,	360,700 00

Net premiums written during the year wind storms and tornadoes, $33,147.38.

Losses incurred during the year: wind storms and tornadoes, $13,833.

Schedule A. Bonds owned by the Company.

County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Appleton, Wis., 4½s, 1925–26,	$20,200 00	101	$20,200 00
Cascade Co., Mont., sch. dist. 1, 5s, 1932 op. 1927,	25,750 00	103	25,750 00
Davidson Co., Tenn., 4½s, 1937 op. 1919,	10,000 00	100	10,000 00
Des Moines, Ia., Ind. school dist. 4½s, 1932,	25,500 00	102	25,500 00
Fond du Lac, Wis., refunding 4½s, 1917 op. 1907,	30,000 00	100	30,000 00
Fond du Lac, Wis., 3½s, 1921,	11,280 00	94	11,280 00
Houston, Texas, 4¾s, 1920,	25,000 00	100	25,000 00
Kewanee, Ill., 5s, 1915,	5,000 00	100	5,000 00
Kewanee, Ill., 5s, 1916–17,	2,020 00	101	2,020 00
Kewanee, Ill., 5s, 1918–20,	3,060 00	102	3,060 00
Kewanee, Ill., 5s, 1921–22,	2,060 00	103	2,060 00
Kewanee, Ill., 5s, 1923,	1,040 00	104	1,040 00
Lit.Yel. Drain. Dist., Juneau C., Wis., 5s, 1916–17,	9,354 30	99	9,354 30
McGee Cr., L. & Dr. Dt.,B.&P.Co.,Ill.,6s, 1915–22,	15,000 00	100	15,000 00
M.&M.Fls., Wau.Co.,Wis., sch.dist. 1, 5s, 1915–16,	1,800 00	100	1,800 00
M.&M.Fls., Wau.Co.,Wis., sch.dist. 1, 5s, 1917–21,	5,252 00	101	5,252 00
Milwaukee, Wis., 3s, 1919,	990 00	99	990 00
Milwaukee Co., Wis., 4½s, 1929–31,	26,000 00	104	26,000 00
Ogle Co., Ill., school dist. No. 131, 4½s, 1920–26,	10,000 00	100	10,000 00
Oklahoma City, Okl., 4½s, 1929,	24,500 00	98	24,500 00
Pasadena, Cal., 4½s, 1929,	25,000 00	100	25,000 00

	Book Value.	Rate.	Market Value.
P. & La M. d. & l. dist., P. Co., Ill., 6s, 1916–17,	$4,040 00	101	$4,040 00
P. & La M. d. & l. dist., P. Co., Ill., 6s, 1918,	1,020 00	102	1,020 00
Portland, Ore., 6s, 1922 op. 1913,	10,000 00	100	10,000 00
Port of Portland, Ore., 4s, 1934,	46,000 00	92	46,000 00
Seattle, Wash., 4½s, 1930,	20,000 00	100	20,000 00
Sioux Falls, So. Dak., 5s, 1932,	25,750 00	103	25,750 00
Spokane, Wash., school district 4½s, 1931,	21,000 00	100	21,000 00
Starke Co., Ind., Kankakee reclam., 6s, 1914–16,	6,075 00	100	6,075 00
Tomah, Wis., 5s, 1917,	1,010 00	101	1,010 00
Tomah, Wis., 5s, 1918–20,	3,060 00	102	3,060 00
Tomah, Wis., 5s, 1921–22,	2,060 00	103	2,060 00
Tomah, Wis., 5s, 1923–26,	4,160 00	104	4,160 00
Wausau, Marathon Co., Wis., 4s, 1921–23,	9,700 00	97	9,700 00
Wausau, Marathon Co., Wis., 4s, 1924–26,	24,000 00	96	24,000 00
Wausau, Marathon Co., Wis., 4s, 1927–28,	9,500 00	95	9,500 00
W. & G., Mil. Co., Wis., sch. dist. No. 12, 5s, 1915,	1,000 00	100	1,000 00
W. & G., Mil.Co.,Wis., sch.dist.No.12, 5s, 1916–17,	2,020 00	101	2,020 00
W. & G., Mil. Co., Wis., sch. dist. No. 12, 5s, 1918,	1,020 00	102	1,020 00
Winder, Ga., 5s, 1937,	10,300 00	103	10,300 00
Railroad Bonds.			
Atch., Top. & Santa Fé (Tr. Sh. L.) 1st 4s, 1958,	9,100 00	91	9,100 00
Chicago, Milwaukee & St. Paul gen. 4s, 1989,	48,000 00	96	48,000 00
Chicago & Northwestern gen. 4s, 1987,	23,750 00	95	23,750 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934,	18,000 00	72	18,000 00
Chicago, Rock Island & Pacific equip. 4½s, 1916,	9,800 00	98	9,800 00
Chippewa Valley Ry., Lt. & Power 1st 5s, 1924,	24,250 00	97	24,250 00
Lake Shore & Michigan Southern 4s, 1931,	23,500 00	94	23,500 00
Metro. Street, Kansas City, Mo., cons. 5s, 1913,	23,750 00	95	23,750 00
Milwaukee Elec. Ry. & Lt. 1st consol. 5s, 1926,	51,500 00	103	51,500 00
Milwaukee Light, Heat & Traction 1st 5s, 1929,	50,000 00	100	50,000 00
Milwaukee, Sparta & North West. 1st 4s, 1947,	23,000 00	92	23,000 00
N. Y., N. H. & Hartford debenture 4s, 1956,	18,500 00	74	18,500 00
Oregon Short Line refunding 4s, 1929,	18,400 00	92	18,400 00
Shreveport 1st 5s, 1933,	30,000 00	100	30,000 00
Southern Pacific 1st refunding 4s, 1955,	23,000 00	92	23,000 00
Union Pacific 1st refunding 4s, 2008,	9,500 00	95	9,500 00
Miscellaneous Bonds.			
Laclede Gas Lt., St. Louis, Mo., ref. ext. 5s, 1934,	10,100 00	101	10,100 00
Milwaukee Gas Light 1st 4s, 1927,	22,750 00	91	22,750 00
Peoples Gas Lt. & Coke, Chic., ref. 5s, 1947,	25,250 00	101	25,250 00
Portland G. & C., Oregon, 1st ref. 5s, 1940,	24,250 00	97	24,250 00
Southern California Edison general 5s, 1939,	23,500 00	94	23,500 00
Wisconsin Gas & Electric 1st 5s, 1952,	24,000 00	96	24,000 00
	$1,014,421 30		$1,014,421 30

CONNECTICUT FIRE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June, 1850. Commenced business July, 1850.

Paid-up Capital, $1,000,000.

EDWARD MILLIGAN, *President.* JOHN A. COSMUS, *Secretary.*

Home Office, 51 Prospect Street.

Income.

Net fire premiums,	$3,537,417 80
Gross interest on mortgages, $43,622.87; collaterals, $1,425; stocks and bonds, $171,739.81; bank deposits, $4,772.64; all other, $1,839.80; gross rents, $121.50,	223,521 62
Agents' balances previously charged off,	138 69
Gross profit on sale or maturity of bonds,	87 50
Total income,	$3,761,165 61
Ledger assets, Dec. 31, 1913,	7,173,384 67
Total,	$10,934,550 28

Disbursements.

Net amount paid policy holders for fire losses,	$2,048,529 02
Expenses of adjustment and settlement of losses,	33,303 57
Commissions or brokerage,	755,497 73
Agency expenses,	16,177 15
Salaries and expenses of special and general agents,	166,306 56
Salaries, fees, etc., of officers and employees,	218,464 25
Rents,	31,784 68
Advertising, printing and stationery,	74,755 92
Postage, telegrams, telephone and express,	18,765 41
Legal expenses,	7,562 58
Furniture and fixtures,	21,895 76
Maps, including corrections,	6,124 84
Underwriters' boards and tariff associations,	19,599 40
Fire department, patrol and salvage corps fees and taxes,	22,830 83
Inspections and surveys,	42,377 36
Repairs and expenses on real estate,	86 38
Taxes on real estate,	118 53
State taxes on premiums,	70,567 33
Insurance Department licenses and fees,	20,810 61
Federal corporation tax,	1,136 36
Other licenses, fees and taxes,	43,404 10
Dividends to stockholders,	160,000 00
Agents' balances charged off,	2,469 03
Gross loss on sale or maturity of bonds,	9,987 48
Gross decrease in book value of real estate,	1,400 00
Total disbursements,	$3,793,954 88
Balance,	$7,140,595 40

Ledger Assets.

Book value of real estate,	$1,850 00
Mortgage loans on real estate,	927,600 00
Loans secured by collateral (100 shares Travelers Insurance Co., Hartford),	30,000 00
Book value of stocks and bonds (Schedule A),	5,321,625 47
Cash in office,	229 55
Deposits in trust companies and banks not on interest,	33,216 81
Deposits in trust companies and banks on interest,	323,647 78
Agents' balances,	388,211 11
Bills receivable,	114,214 68
Total ledger assets,	$7,140,595 40

Non-Ledger Assets.

Interest due and accrued on: — Mortgages, $12,132.17; bonds, $70,517.71; collateral loans, $403.75,	83,053 63
Gross assets,	$7,223,649 03

ASSETS NOT ADMITTED.

Agents' balances over three months due,	$18,190 13	
Bills receivable, past due, taken for premiums,	30,510 20	
Book value of stocks and bonds over market value,	382,268 47	
Market value of special deposits in excess of corresponding liabilities,	51,968 11	$482,936 91
Admitted assets,		$6,740,712 12

LIABILITIES.

Unpaid losses, including $58,647.11 resisted, $488,556.80; less reinsurance, $118,581.84,	$369,974 96
Unearned premiums on outstanding risks,	4,037,256 78
Salaries, expenses and accounts, due or accrued,	7,500 00
Federal, state and other taxes, due or accrued,	100,000 00
Contingent commissions or other charges, due or accrued,	750 00
Total,	$4,515,481 74
Cash capital, $1,000,000 00	
Surplus over all liabilities, 1,225,230 38	
Surplus to policy holders,	2,225,230 38
Total liabilities, including surplus,	$6,740,712 12

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$860,132,214 00	$9,047,070 86
Fire risks written during the year,	467,951,691 00	4,988,952 14
Excess premiums on account of reinsurance,	–	979 10
Total,	$1,328,083,905 00	$14,037,002 10
Expired and terminated,	443,553,648 00	4,953,469 91
In force at end of year,	$884,530,257 00	$9,083,532 19
Deduct amount reinsured,	102,532,929 00	1,136,268 23
Net amount in force,	$781,997,328 00	$7,947,263 96

MISCELLANEOUS.

Net premiums received from reorganization of company,	$76,594,322 18
Net losses paid from reorganization of company,	43,763,097 99
Cash dividends declared from reorganization of company,	5,065,000 00
Dividends declared during the year (16 per cent.),	160,000 00
Par value of company's stock owned by directors,	1,200 00

Net premiums written during the year: motor vehicles, $4,756.58; wind storms and tornadoes, $252,512.06.

Losses incurred during the year: motor vehicles, $781.18; wind storms and tornadoes, $77,021.77.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
737 shares New York, New Haven & Hartford,	$113,871 44	55	$40,535 00
300 " Pittsburg, Ft. Wayne & Chicago,	28,700 00	164	49,200 00
Bank Stocks.			
100 shares Ætna National, Hartford,	12,500 00	320	32,000 00
93 " Charter Oak National, Hartford,	12,026 00	170	15,810 00
185 " First National, Hartford,	26,655 72	176	32,560 00

		Book Value.	Rate.	Market Value.
100 shares	Importers' & Traders' Nat., N. Y.,	$16,800 00	519	$51,900 00
412 "	National Exchange, Hartford,	28,106 00	162	33,372 00
150 "	Phœnix National, Hartford,	22,246 50	169	25,350 00
	Miscellaneous Stocks.			
200 shares	Empire & Bay States Telegraph,	14,800 00	66	13,200 00
500 "	Northwestern Telegraph,	23,000 00	111	27,750 00
5 "	Pacific Coast Adjusting Bureau,	500 00	100	500 00
1 share	Western Adjustment & Inspection,	200 00	200	200 00
	State and Municipal Bonds.			
Arizona 5s, 1946, op. 1916,		27,000 00	101	25,250 00
Astoria, Ore., 5s, 1925,		5,275 00	102	5,100 00
Augusta, Ga., 4½s, 1942,		50,250 00	100	50,000 00
Baltimore, Md., 3½s, 1980,		91,125 00	85	85,000 00
Bridgeport, Conn., 4s, 1936–39,		41,150 00	98	39,200 00
Buffalo, N. Y., 4s, 1924–30,		29,660 65	99	29,700 00
Buffalo, N. Y., 4½s, 1962, op. 1932,		20,132 00	102	20,400 00
Chicago, Ill., 4s, 1926–29,		100,750 00	99	99,000 00
Cleveland, O., 4½s, 1934,		78,530 32	105	78,750 00
Columbus, O., 4s, 1922, op. 1912,		35,424 60	100	34,000 00
Colorado Springs, Col., 4s, 1924, op. 1914,		25,687 50	97	24,250 00
Dallas, Texas, 5s, 1920,		12,360 00	103	12,360 00
Dallas, Texas, 4s, 1946,		25,000 00	94	23,500 00
Duluth, Minn., 4s, 1932,		36,225 00	97	33,950 00
East Hartford, Conn., 4s, 1931, op. 1921,		41,800 00	100	40,000 00
Fairfield County, Conn., 4s, 1939, op. 1929,		50,500 00	97	48,500 00
Georgia 4½s, 1915,		26,625 00	100	25,000 00
Hamilton, Ont., 4½s, 1933,		23,750 00	96	24,000 00
Hartford, Conn., 3½s, 1954–55,		98,500 00	89	89,000 00
Hartford, Conn., 3½s, 1931,		26,125 00	93	23,250 00
Helena, Mont., 5s, 1916,		21,400 00	100	20,000 00
Hennepin County, Minn., 4½s, 1924–25,		56,345 00	103	51,500 00
Idaho 4½s, 1931, op. 1921,		51,625 00	102	51,000 00
Kansas City, Mo., 4s, 1924,		53,250 00	98	49,000 00
Nashville, Tenn., 4s, 1927,		50,625 00	95	47,500 00
New Britain, Conn., 3½s, 1932,		25,625 00	93	23,250 00
New Britain, Conn., 4s, 1936,		25,250 00	98	24,500 00
New Haven, Conn., 4s, 1928–31,		43,051 50	99	41,580 00
New Haven, Conn., 4s, 1932–33,		18,450 00	98	17,640 00
New London, Conn., 3½s, 1926,		47,500 00	94	47,000 00
New Mexico 4s, 1933, op. 1923,		10,550 00	97	9,700 00
New Mexico 4½s, 1952, op. 1922,		50,500 00	101	50,500 00
Newport, R. I., 3½s, 1954,		44,880 00	90	39,600 00
Norwich, Conn., 4s, 1931,		25,000 00	98	24,500 00
Oakland, Cal., 4½s, 1944–46,		50,850 00	102	51,000 00
Ontario 3½s, 1936,		14,100 00	89	13,350 00
Pawtucket, R. I., 4s, 1934,		30,525 00	98	29,400 00
Pawtucket, R. I., 4½s, 1937,		30,690 00	105	31,500 00
Portland, Ore., 5s, 1923,		57,625 00	105	52,500 00
Providence, R. I., 4s, 1923,		51,750 00	100	50,000 00
Richland Co., S. C., 5s, 1933,		15,900 00	103	15,450 00
Richmond, Va., 4s, 1924,		50,000 00	97	48,500 00
Rockville, Conn., 4s, 1935,		27,187 50	97	24,250 00
St. Denis de Montreal, Quebec, 5½s, 1952,		43,805 22	96	38,400 00
Saint Louis, Mo., 4s, 1928,		51,625 00	100	50,000 00
Salt Lake City, Utah, 4½s, 1924,		10,700 00	99	9,900 00
Salt Lake City, Utah, 4½s, 1932,		41,064 00	102	40,800 00
San Diego, Cal., 4½s, 1937,		16,415 62	97	14,550 00
San Diego, Cal., 4½s, 1938,		16,415 63	96	14,400 00
San Francisco City & Co., Cal., 5s, 1928–29,		26,970 00	103	25,750 00
San Francisco City & Co., Cal., 5s, 1935–36,		27,398 75	104	26,000 00
Seattle, Wash., 4½s, 1928,		26,250 00	100	25,000 00
Spokane, Wash., 4½s, 1927, op. 1917,		51,250 00	100	50,000 00
Stockton, Cal., 5s, 1915–17,		24,946 88	100	22,500 00
Syracuse, N. Y., 3½s, 1920,		48,500 00	97	48,500 00
Tacoma, Wash., 4½s, 1931,		77,156 25	101	75,750 00
Torrington, Conn., 4s, 1929,		25,250 00	100	25,000 00
Toronto, Ontario, 4½s, 1953,		23,359 68	98	24,500 00
Trenton, N. J., 4s, 1934,		51,000 00	98	49,000 00
Victoria, B. C., 4s, 1923,		50,875 00	93	51,150 00
Waterbury, Conn., 4s, 1927,		51,375 00	99	49,500 00
Westmount, Quebec, 4½s, 1955,		23,250 00	96	24,000 00

Railroad Bonds.	Book Value.	Rate.	Market Value.
Atchison, Topeka & Santa Fé gen. 4s, 1995,	$50,312 50	96	$48,000 00
Baltimore & Ohio prior lien 3½s, 1925,	47,125 00	92	46,000 00
Boston & Albany 4s, 1933,	100,625 00	94	94,000 00
Boston & Maine debenture 4½s, 1929,	105,115 00	77	77,000 00
Central Pacific 1st 4s, 1954,	5,100 00	87	5,220 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,	46,100 00	85	42,500 00
Chicago & Erie 1st 5s, 1982,	60,750 00	108	54,000 00
Chicago, Milwaukee & St. Paul gen. 4s, 1989,	54,375 00	96	48,000 00
Chicago, Milwaukee & St. Paul gen. 4½s, 1989,	49,750 00	103	51,500 00
Chicago & Northwestern debenture 5s, 1921,	54,750 00	102	51,000 00
Chicago & Northwestern 5s, 1929,	108,486 25	105	105,000 00
Chicago & Northwestern general 3½s, 1987,	48,000 00	83	41,500 00
Chicago Railways series A consol. 5s, 1927,	9,167 50	93	8,370 00
Chicago Railways series B consol. 5s, 1927,	21,407 50	79	16,590 00
Chic., St. L. & New Orleans consol. 3½s, 1951,	24,500 00	83	20,750 00
Chic., St. P., Minn. & Omaha consol. 3½s, 1930,	46,750 00	92	46,000 00
Cincinnati, Hamilton & Dayton gen. 5s, 1942,	51,125 00	80	40,000 00
Cincinnati, Ind. & Western 1st ref. 4s, 1953,	49,375 00	50	25,000 00
Cl., Cin., Chic. & St. L. (St. L. Div.) 1st 4s, 1990,	8,375 00	83	8,300 00
Cl.,Cin.,Chic.& St.L.(Cin.,W.&M.Div.)1st4s,1991,	9,000 00	82	8,200 00
Cleveland & Mahoning Valley consol. 5s, 1938,	11,000 00	106	10,600 00
Detroit 1st 5s, 1924,	54,862 50	91	45,500 00
Harlem River & Port Chester notes 5s, 1915,	29,700 00	94	28,200 00
Illinois Central (Springfield Div.) 1st 3½s, 1951,	25,000 00	82	20,500 00
Illinois Central refunding 4s, 1955,	24,906 25	92	23,000 00
Indiana, Illinois & Iowa 1st 4s, 1950,	50,300 00	88	44,000 00
Iowa Central 1st 5s, 1938,	28,156 25	88	22,000 00
Lake Shore & Michigan Southern deb. 4s, 1931,	45,484 73	94	47,000 00
Lehigh Valley 1st 4½s, 1940,	57,676 13	101	55,550 00
Lehigh Valley Terminal 1st 5s, 1941,	28,500 00	111	27,750 00
Long Island refunding 4s, 1949,	51,000 00	91	45,500 00
Michigan Central 1st 3½s, 1952,	24,281 25	84	21,000 00
Minn., St. P. & S. Ste. Marie 1st cons. 4s, 1938,	48,750 00	95	47,500 00
Minneapolis & St. Louis 1st refunding 4s, 1949,	71,812 50	40	30,000 00
New England consolidated 4s, 1945,	24,875 00	94	23,500 00
New London Northern 1st 4s, 1940,	24,812 50	83	20,750 00
N. Y. Cent. & Hud. River refunding 3½s, 1997,	52,037 50	83	45,650 00
N. Y. Cent. & Hud. R. (Lk. Sh. col.) 3½s, 1998,	47,220 00	78	39,000 00
N. Y. C. & Hud. R. (Mich. Cent. col.) 3½s, 1998,	26,107 50	77	23,100 00
New York, Lackawanna & Western 4s, 1923,	104,525 00	96	96,000 00
N. Y., N. H. & H. (Harlem R. & P. C.) 4s, 1954,	54,250 00	90	45,000 00
N. Y., N. H. & H. deb. 3½s, 1947,	52,375 00	70	35,000 00
N. Y., N. H. & H. deb. 4s, 1947,	31,537 50	76	22,800 00
N. Y., N. H. & H. debenture conv. 3½s, 1956,	29,122 50	68	20,400 00
N. Y., N. H. & H. debenture conv. 6s, 1948,	25,203 38	106	26,500 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	45,192 71	97	48,500 00
Penn. General Freight equipment 4s, 1920,	48,125 00	98	49,000 00
Port Reading 1st 5s, 1941,	27,075 00	110	27,500 00
Rutland 1st consolidated 4½s, 1941,	26,187 50	83	20,750 00
Rutland Canadian 1st 4s, 1949,	25,000 00	70	17,500 00
St. Louis & San Fran. (South West Div.) 5s, 1947,	24,837 50	93	23,250 00
Saint Louis Southern 1st 4s, 1931,	26,250 00	93	23,250 00
Southern Pacific 1st refunding 4s, 1955,	23,690 63	92	23,000 00
Southern Pacific 1st consolidated 5s, 1937,	53,500 00	106	53,000 00
Toledo & Ohio Central 1st 5s, 1935,	10,000 00	105	10,500 00
Toledo & Ohio Central (West. Div.) 1st 5s, 1935,	15,375 00	104	15,600 00
Toronto, Hamilton & Buffalo 1st 4s, 1946,	21,705 00	86	21,500 00
Union Pacific 1st 4s, 1947,	50,125 00	97	48,500 00
Vandalia consolidated 4s, 1955,	50,000 00	93	46,500 00
Vermont Valley 1st 4½s, 1940,	52,500 00	95	47,500 00
Washington Terminal 1st 3½s, 1945,	22,750 00	84	21,000 00
Miscellaneous Bonds.			
Connecticut River 6s, 1934,	15,750 00	103	15,450 00
Mortgage Bond, New York, 4s, 1966,	20,642 50	84	19,320 00
Northwestern Telegraph 1st 4½s, 1934,	25,562 50	90	22,500 00
Peoples' Gas Light & Coke, Chic., ref. 5s, 1947,	26,125 00	101	25,250 00
Western Union Telegraph 5s, 1938,	27,093 75	95	23,750 00
Western Union Telegraph 4½s, 1950,	24,892 38	92	23,000 00
	$5,321,625 47		$4,939,357 00

THE CONTINENTAL INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated January, 1853. Commenced business January, 1853.

Paid-up Capital, $2,000,000.

HENRY EVANS, *President.*

C. R. TUTTLE,
J. A. SWINNERTON,
F. R. MILLARD,
ERNEST STURM, } *Secretaries.*

Home Office, 80 Maiden Lane.

Income.

Net fire premiums, $8,219,151.35; marine, $128,224.05,	$8,347,375 40
Gross interest on mortgages, $135; collaterals, $1,020.83; stocks and bonds, $1,051,368.01; bank deposits, $69,793.72; all other, $1,091.80; gross rents, including $4,400 for company's own occupancy, $72,717.43,	1,196,126 79
Agents' balances previously charged off,	218 31
Gross profit on sale or maturity of stocks and bonds,	231,946 00
Gross increase in book value of stocks and bonds,	93,760 00
Income tax withheld at source,	1,366 54
From all other sources,	15,730 00
Total income,	$9,886,523 04
Ledger assets, Dec. 31, 1913,	27,502,974 04
Total,	$37,389,497 08

Disbursements.

Net amount paid policy holders for fire losses, $4,373,977.26; marine, $51,800.39,	$4,425,777 65
Expenses of adjustment and settlement of losses,	130,104 14
Commissions or brokerage,	1,682,250 34
Agency expenses,	1,256 26
Salaries and expenses of special and general agents,	268,311 44
Salaries, fees, etc., of officers and employees,	457,017 09
Rents, including $4,400 for company's own occupancy,	74,343 32
Advertising, printing and stationery,	83,232 82
Postage, telegrams, telephone and express,	64,230 31
Legal expenses,	728 48
Furniture and fixtures,	13,116 35
Maps, including corrections,	23,621 07
Underwriters' boards and tariff associations,	89,481 63
Fire department, patrol and salvage corps fees and taxes,	27,791 15
Inspections and surveys,	17,366 00
Repairs and expenses on real estate,	31,164 12
Taxes on real estate,	21,527 33
State taxes on premiums,	169,830 82
Insurance Department licenses and fees,	30,952 01
Federal corporation tax,	16,189 06
Other licenses, fees and taxes,	26,128 33
Dividends to stockholders,	1,000,000 00
Agents' balances charged off,	1,769 93
Gross loss on sale or maturity of stocks and bonds,	47,441 00
Gross decrease in book value of stocks and bonds,	1,131,382 00
Investment expenses,	13,818 75

Income tax withheld at source,	$371 85
Bills receivable charged off,	9,075 24
Scrip redeemed,	43 00
Interest to scripholders,	1 38
Decrease in reserve on account of reinsurance treaties,	7,170 21
All other disbursements,	21,727 03
Total disbursements,	$9,887,220 11
Balance,	$27,502,276 97

Ledger Assets.

Book value of real estate,	$1,175,000 00
Mortgage loans on real estate,	2,700 00
Book value of stocks and bonds (Schedule A),	21,699,180 00
Cash in office,	2,143 51
Deposits in trust companies and banks not on interest,	216 22
Deposits in trust companies and banks on interest,	3,214,907 68
Agents' balances,	1,180,044 60
Bills receivable,	228,084 96
Total ledger assets,	$27,502,276 97

Non-Ledger Assets.

Interest due and accrued on: —	
Bonds, $113,502.04; other assets, $239.16,	113,741 20
Rents due on company's property,	1,700 82
Market value of stocks and bonds over book value,	1,176,252 90
Gross assets,*	$28,793,971 89

Assets not admitted.

Agents' balances over three months due,	$10,612 55	
Bills receivable, past due, taken for premiums,	81,987 25	
Market value of special deposits in excess of corresponding liabilities,	38,988 21	131,588 01
Admitted assets,		$28,662,383 88

Liabilities.

Unpaid losses, including $37,355 resisted, $885,304.99; less reinsurance, $160,909.92,	$724,395 07
Unearned premiums on outstanding risks,	9,540,634 00
Dividends declared and unpaid to stockholders,	500,000 00
Salaries, expenses and accounts, due or accrued,	27,500 00
Federal, state and other taxes, due or accrued,	166,000 00
Contingent commissions or other charges, due or accrued,	67,959 88
Unpaid scrip,	26,541 00
Interest due or accrued on scrip,	6,061 74
Funds held under reinsurance treaties,	2,171 30
Interest on funds held under reinsurance treaties,	287 02
Rent paid in advance,	124 17

* The company holds also instalment premium notes to the amount of $2,371,074.72, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

The assets include $600,000 special reserve held under New York law.

Income tax withheld at source,		$1,048 03
Reserve for contingencies,		100,000 00
Total,		$11,162,722 21
Cash capital,	$2,000,000 00	
Surplus over all liabilities,	15,499,661 67	
Surplus to policy holders,		17,499,661 67
Total liabilities, including surplus,		$28,662,383 88

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$1,922,191,586 00	$19,398,535 22
Fire risks written during the year,	1,120,424,542 00	10,947,706 98
Total,	$3,042,616,128 00	$30,346,242 20
Expired and terminated,	1,000,387,428 00	10,005,987 78
In force at end of year,	$2,042,228,700 00	$20,340,254 42
Deduct amount reinsured,	211,314,144 00	1,996,419 02
Net amount in force,	$1,830,914,556 00	$18,343,835 40
Marine risks in force Dec. 31, 1913,	$7,846,652 00	$213,794 23
Marine risks written during the year,	10,662,604 00	279,550 61
Total,	$18,509,256 00	$493,344 84
Expired and terminated,	9,802,951 00	274,374 80
In force at end of year,	$8,706,305 00	$218,970 04
Deduct amount reinsured,	3,212,736 00	79,876 12
Net amount in force,	$5,493,569 00	$139,093 92

Miscellaneous.

Net premiums received from organization of company,	$175,143,782 40
Net losses paid from organization of company,	91,790,261 16
Cash dividends declared from organization of company,	15,314,356 56
Stock dividends declared from organization of company,	1,000,000 00
Dividends declared during the year (50 per cent.),	1,000,000 00
Par value of company's stock owned by directors,	349,300 00

Net premiums written during the year: motor vehicles, $124,225.14; tourists' baggage, $1,223.48; wind storms and tornadoes, $567,802.60; sprinkler leakage, $8,162.04.

Losses incurred during the year: motor vehicles, $54,829.40; tourists' baggage, 0; wind storms and tornadoes, $121,487.08; sprinkler leakage, $914.07.

Schedule A. Stocks and Bonds owned by the Company.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
200 shares	Atlanta & Charlotte Air Line,	$37,600 00	200	$40,000 00
1,000 "	Atlantic Coast Line, Connecticut,	105,000 00	254	127,000 00
4,850 "	Atlantic Coast Line,	480,150 00	121	586,850 00
408 "	Baltimore & Ohio, preferred,	28,152 00	81	33,048 00
203 "	Baltimore & Ohio, common,	13,804 00	89	18,067 00
14,000 "	Brooklyn City,	235,200 00	174	243,600 00
3,000 "	Brooklyn Rapid Transit,	252,000 00	92	276,000 00
700 "	Buffalo, Roch. & Pitts., preferred,	80,500 00	120	84,000 00

		Book Value.	Rate.	Market Value.
1,000 shares	Buffalo, Roch. & Pitts., common,	$80,000 00	111	$111,000 00
1,000 "	Central of New Jersey,	285,000 00	305	305,000 00
2,500 "	Chicago & Northwestern, pref.,	400,000 00	177	442,500 00
1,500 "	Chicago & Northwestern, com.,	183,000 00	133	199,500 00
1,168 "	Chic. City & Con. Rys., pref. part.,	39,712 00	36	42,048 00
701 "	Chic. City & Con. Rys., com. part.,	7,010 00	12	8,412 00
2,500 "	Chic., Mil. & St. Paul, preferred,	315,000 00	134	335,000 00
1,000 "	Chic., St. P., Minn. & Om., pref.,	130,000 00	140	140,000 00
100 "	Delaware & Hudson,	14,100 00	148	14,800 00
7,120 "	Delaware, Lacka. & Western,	1,409,760 00	401	1,427,560 00
6,048 "	Great Northern, preferred,	683,424 00	124	749,952 00
5,000 "	Lehigh Valley,	325,000 00	139	347,500 00
6,000 "	Louisville & Nashville,	672,000 00	138	828,000 00
500 "	Mahoning Coal,	162,500 00	705	176,250 00
2,000 "	Manhattan,	252,000 00	133	266,000 00
1,000 "	Minn., St. P. & S. Ste. Marie lsd.lines,	77,000 00	81	81,000 00
3,500 "	Nash., Chattanooga & St. Louis,	455,000 00	137	479,500 00
5,021 "	New York & Harlem,	878,675 00	360	903,780 00
500 "	N. Y., Chic. & St. Louis, 1st pref.,	40,000 00	92	46,000 00
5,105 "	Norfolk & Western,	505,395 00	104	530,920 00
100 "	Northern Securities, N. J.,	10,000 00	105	10,500 00
2,500 "	Pitts., Cin., Chic. & St. L., pref.,	225,000 00	95	237,500 00
2,000 "	Pitts., Cin., Chic. & St. L., com.,	140,000 00	73	146,000 00
500 "	Pitts., Ft. Wayne & Chicago,	78,500 00	164	82,000 00
1,000 "	Union Pacific, preferred,	79,000 00	83	83,000 00
900 "	Union Pacific, common,	104,400 00	128	115,200 00
1,300 "	United N. J. R.R. & Canal,	288,600 00	225	292,500 00
3,000 "	Western Maryland, preferred,	75,000 00	25	75,000 00
	Bank Stocks.			
250 shares	Am. Ex. National, New York,	51,250 00	208	52,000 00
50 "	Bank of America, New York,	27,000 00	560	28,000 00
500 "	Bank of New York, N. B. A.,	192,500 00	379	189,500 00
600 "	Central Trust, New York,	591,000 00	1,024	614,400 00
425 "	Mech. & Metals National, N. Y.,	95,625 00	246	104,550 00
	Miscellaneous Stocks.			
400 shares	American Can, N. J., preferred,	35,600 00	92	36,800 00
900 "	American Tobacco, N. J., preferred,	91,800 00	107	96,300 00
4,000 "	Consolidated Gas, N. Y.,	456,000 00	129	516,000 00
585 "	Del., Lacka. & West. Coal, N. J.,	78,975 00	280	81,900 00
10,000 "	Fire Com. Bldg. Corp., N. Y.,	1,000,000 00	100	1,000,000 00
475 "	General Chemical, N. Y., pref.,	51,300 00	111	52,725 00
625 "	Lehigh Valley Coal Sales, N. J.,	51,562 00	175	54,687 50
300 "	Mahoning Investment,	16,500 00	65	19,500 00
2,500 "	Sears, Roebuck & Co., N. Y., pref.,	302,500 00	124	310,000 00
11,000 "	Un. Cigar Stores of Am., N. J., pref.,	224,000 00	112	224,000 00
792 "	Western Union Telegraph,	45,144 00	59	46,728 00
	Government Bonds.			
United States 3s, 1961,		600,000 00	101	606,000 00
	State, County and Municipal Bonds.			
Alberta debentures 4½s, 1924,		46,500 00	97	49,828 90
Georgia 4½s, 1915,		10,000 00	100	10,000 00
New Mexico 4s, 1939, op. 1929,		9,300 00	96	9,600 00
New York canal tax exempt 3s, 1957,		196,000 00	99	198,000 00
New York canal tax exempt 4s, 1960–61,		200,970 00	102	207,060 00
New York, N. Y., tax exempt 3½s, 1927,		113,750 00	94	117,500 00
New York, N. Y., tax exempt 3½s, 1940,		374,960 00	90	392,400 00
Richmond, Va., 4s, 1920–21,			98	7,987 00
Richmond, Va., 4s, 1923–24,		49,920 00	97	40,594 50
Richmond, Va., 4s, 1926–27,			96	1,920 00
San Francisco, City & County, Cal., 5s, 1939–49,		50,000 00	105	52,500 00
Toronto, Ontario, 4s, 1948,		251,412 00	89	273,675 00
	Railroad Bonds.			
Atch., Topeka & Santa Fé convertible 4s, 1960,		724,040 00	98	771,260 00
Atlantic Coast Line (L. & N. collateral) 4s, 1952,		42,500 00	92	46,000 00
Baltimore & Ohio convertible 4½s, 1933,		168,000 00	92	184,000 00
Balt. & O. (Pitts. J. & Mid. D.) 1st 3½s, 1925,		44,500 00	90	45,000 00
Baltimore & Ohio (South. Div.) 1st 3½s, 1925,		21,750 00	91	22,750 00
Chesapeake & Ohio convertible 4½s, 1930,		71,000 00	80	80,000 00
Chesapeake & Ohio (Coal R. Ry.) 1st 4s, 1945,		40,500 00	84	42,000 00
Chicago & Eastern Illinois 1st gen. cons. 5s, 1937,		36,000 00	75	37,500 00

	Book Value.	Rate.	Market Value.
Chicago, Burl. & Quincy general 4s, 1958,	$66,750 00	94	$70,500 00
Chicago Great Western 1st 4s, 1959,	68,000 00	74	74,000 00
Chicago, Mil. & St. P. convertible 4½s, 1932,	50,400 00	102	53,550 00
Chic., Mil. & St. P. (C. & Pac. W. D.) 1st 5s, 1921,	50,500 00	104	52,000 00
Chicago Railways 1st 5s, 1927,	96,000 00	99	99,000 00
Cleveland, Lorain & Wheeling 1st cons. 5s, 1933,	40,400 00	106	42,400 00
Cleveland Short Line 1st 4½s, 1961,	45,500 00	96	48,000 00
Colorado & Southern 1st 4s, 1929,	40,800 00	90	43,200 00
Columbia & Greenville 1st 6s, 1916,	50,500 00	102	51,000 00
Delaware & Hudson debentures 4s, 1916,	99,000 00	99	99,000 00
Detroit Riv. Tunnel (Det. T. & T.) 1st 4½s, 1961,	66,750 00	93	69,750 00
Duluth & Iron Range 1st 5s, 1937,	24,750 00	102	25,500 00
Erie series A convertible 4s, 1953,	89,900 00	72	104,400 00
Erie series B convertible 4s, 1953,	51,200 00	71	56,800 00
Fort Worth & Denver City 1st 6s, 1921,	150,000 00	105	157,500 00
Gal., Har. & San Ant. (M. & P. ext.) 1st 5s, 1931,	15,300 00	103	15,450 00
Galveston, Houston & Henderson 1st 5s, 1933,	85,000 00	92	92,000 00
Illinois Central refunding 4s, 1955,	34,000 00	92	36,800 00
Kanawha & Michigan 2d 5s, 1927,	47,000 00	99	49,500 00
Kansas City, Fort Scott & Memphis cons. 6s, 1928,	107,000 00	110	110,000 00
Lake Shore & Michigan Southern notes, 5s, 1915,	750,000 00	100	750,000 00
Louis. & Nash. (Mo. & Mont.) 1st 4½s, 1945,	49,500 00	102	51,000 00
Mobile & Ohio 1st extension 6s, 1927,	14,300 00	113	14,690 00
New Or., Mobile & Chicago 1st ref. 5s, 1960,	18,000 00	35	17,500 00
New York & Harlem refunding 3½s, 2000,	68,880 00	86	70,520 00
Norfolk & Western convertible 4½s, 1938,	76,760 00	105	79,800 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	237,500 00	97	242,500 00
San Antonio & Aransas Pass 1st 4s, 1943,	19,750 00	82	20,500 00
Seaboard Air Line 1st 4s, 1950,	57,750 00	85	63,750 00
South & North Alabama gen. cons. 5s, 1963,	49,500 00	104	52,000 00
Southern general 4s, 1956,	96,000 00	73	109,500 00
Texas & Oklahoma 1st 5s, 1943,	8,400 00	97	9,700 00
Third Avenue, N. Y., 1st refunding 4s, 1960,	146,150 00	84	155,400 00
Union Terminal, Dallas, Tex., 1st 5s, 1942,	48,500 00	99	49,500 00
Miscellaneous Bonds.			
Amalgamated Copper, N. J., notes 5s, 1915,	200,000 00	100	200,000 00
American Agricultural Chemical conv. 5s, 1924,	46,500 00	97	48,500 00
American Can, N. J., debenture 5s, 1928,	93,000 00	94	94,000 00
American Cotton Oil, N. J., debenture 5s, 1931,	51,520 00	95	53,200 00
Am. Smelt. Sec., N. J., deb. conv. 6s, 1926,	231,750 00	104	234,000 00
Armour & Co., Ill., real estate 1st 4½s, 1939,	91,000 00	93	93,000 00
Bethlehem Steel, Pa., 1st extension 5s, 1926,	24,500 00	99	24,750 00
Central Leather, N. J., 1st 5s, 1925,	48,000 00	99	49,500 00
Consolidated Gas, N. Y., 4,000 rights 6s, 1920,	9,750 00	4	16,000 00
Corn Products Refining, N. J., 1st 5s, 1934,	77,350 00	95	80,750 00
Fire Com. Bldg. Corp., N. Y., 1st 4½s, 1961,	1,000,000 00	100	1,000,000 00
General Motors, N. J., 1st 6s, 1915,	100,000 00	101	101,000 00
General Rubber, N. J., debentures 4½s, 1915,	250,000 00	100	250,000 00
Illinois Steel debenture 4½s, 1940,	83,000 00	87	87,000 00
Inspiration Cons. Copper, Me., 1st conv. 6s, 1922,	103,790 00	100	107,000 00
Liggett & Myers Tobacco debenture 7s, 1944,	61,000 00	126	63,000 00
Lorillard Co., P., N. J., debenture 7s, 1944,	21,780 00	126	22,680 00
Montana Power, N. J., 1st refunding 5s, 1943,	44,500 00	93	46,500 00
Mortgage Bond, New York, 4s, 1966,	19,200 00	84	20,160 00
New York Gas & El. Lt., Ht. & P. 4s, 1949,	41,500 00	87	43,500 00
Otis Elevator, N. J., deb. conv. 5s, 1920,	97,000 00	100	100,000 00
Railway Steel Springs, N. J., 1st 5s, 1931,	69,300 00	92	70,840 00
Republic Iron & Steel, N. J., 5s, 1940,	22,500 00	94	23,500 00
United States Steel 2d 5s, 1963,	300,000 00	103	309,000 00
Utah Power & Light, Me., 1st 5s, 1944,	43,500 00	93	46,500 00
Western Union Telegraph 4½s, 1950,	72,160 00	92	75,440 00
Westinghouse Elec. & Mfg., conv. 5s, 1931,	67,500 00	95	71,250 00
	$21,699,180 00		$22,875,432 90

COUNTY FIRE INSURANCE COMPANY OF PHILADELPHIA, PHILADELPHIA, PA.

Incorporated May 31, 1832. Commenced business April 19, 1833.

Paid-up Capital, $400,000.

CHARLES R. PECK, *President.* E. A. LAW, *Secretary.*

Home Office, 110 South Fourth Street.

Income.

Net fire premiums,	$87,066 03
Deposit premiums on perpetual risks,	2,185 25
Gross interest on mortgages, $7,505.13; collaterals, $165; stocks and bonds, $31,011.64; bank deposits, $1,097.36; all other, $17.56; gross rents, including $2,500 for company's own occupancy, $3,901,	43,697 69
Gross profit on sale of bonds,	288 21
Borrowed money,	15,000 00
Commissions on reinsurance,	132,728 60
From all other sources,	559 09
Total income,	$281,524 87
Ledger assets, Dec. 31, 1913,	1,132,089 70
Total,	$1,413,614 57

Disbursements.

Net amount paid policy holders for fire losses,	$148,750 45
Expenses of adjustment and settlement of losses,	3,567 70
Commissions or brokerage,	105,532 29
Agency expenses,	2,010 65
Salaries and expenses of special and general agents,	10,372 03
Salaries, fees, etc., of officers and employees,	22,715 52
Rents, for company's own occupancy,	2,500 00
Advertising, printing and stationery,	4,689 61
Postage, telegrams, telephone and express,	3,445 40
Furniture and fixtures,	68 29
Maps, including corrections,	3,430 57
Underwriters' boards and tariff associations,	7,142 21
Fire department, patrol and salvage corps fees and taxes,	1,063 06
Inspections and surveys,	1,034 85
Repairs and expenses on real estate,	597 22
Taxes on real estate,	803 00
State taxes on premiums,	12,346 64
Insurance Department licenses and fees,	4,011 35
Other licenses, fees and taxes,	108 80
Deposit premiums returned,	5,695 82
Dividends to stockholders,	216,000 00
Agents' balances charged off,	126 85
Gross loss on sale or maturity of bonds,	12,949 25
Borrowed money repaid,	15,000 00

Interest on borrowed money,		$292 31
All other disbursements,		3,080 38
Total disbursements,		$587,334 25
Balance,		$826,280 32

LEDGER ASSETS.

Book value of real estate,		$55,057 18
Mortgage loans on real estate,		72,785 00
Loans secured by collateral (21 shares Union Passenger Railway, Philadelphia),		2,800 00
Book value of stocks and bonds (Schedule A),		509,166 01
Cash in office,		516 95
Deposits in trust companies and banks on interest,		78,387 26
Agents' balances,		105,664 17
Perpetual deposits,		1,903 75
Total ledger assets,		$826,280 32

NON-LEDGER ASSETS.

Interest due and accrued on: —		
Mortgages, $1,091.14; bonds, $3,663.28; collateral loans, $35.25,		4,789 67
Rents accrued on company's property,		50 00
Market value of real estate over book value,		16,107 82
Market value of stocks and bonds over book value,		15,392 49
Deposit with Philadelphia Underwriters' Association,		100 00
Gross assets,		$862,720 30

ASSETS NOT ADMITTED.

Agents' balances over three months due,	$9,419 40	
Perpetual deposits not returnable,	190 38	
Perpetual deposits with unauthorized companies,	306 00	
Deposit with Philadelphia Underwriters' Association,	100 00	10,015 78
Admitted assets,		$852,704 52

LIABILITIES.

Unpaid losses, including $200 resisted, $53,264.27; less reinsurance, $29,266.82,		$23,997 45
Unearned premiums on outstanding risks,		178,168 76
Reclaimable on perpetual fire policies,		179,615 29
Salaries, expenses and accounts, due or accrued,		1,000 00
Federal, state and other taxes, due or accrued,		6,000 00
Contingent commissions or other charges, due or accrued,		412 98
Total,		$389,194 48
Cash capital,	$400,000 00	
Surplus over all liabilities,	63,510 04	
Surplus to policy holders,		463,510 04
Total liabilities, including surplus,		$852,704 52

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$86,526,562 00	$840,681 58
Fire risks written during the year,	61,291,976 00	649,061 80
Total,	$147,818,538 00	$1,489,743 38
Expired and terminated,	101,900,049 00	1,029,351 46
In force at end of year,	$45,918,489 00	$460,391 92
Deduct amount reinsured,	17,883,556 00	180,038 61
Net amount in force,	$28,034,933 00	$280,353 31
Perpetual risks in force (not included above),	$8,060,362 00	$197,412 38

Miscellaneous.

Net premiums received from organization of company,	$7,567,206 49
Net losses paid from organization of company,	4,421,310 38
Cash dividends declared from organization of company,	1,348,408 17
Dividends declared during the year (54 per cent.),	216,000 00
Par value of company's stock owned by directors,	2,400 00

Net premiums written during the year: wind storms and tornadoes, $420.70.

Losses incurred during the year: wind storms and tornadoes, 0.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
11 shares Elmira & Williamsport,	$550 00	100	$550 00
50 " Frankford & Southwark Passenger,	16,656 25	730	18,250 00
205 " Germantown Passenger,	17,744 60	215	22,037 50
104 " North Pennsylvania,	8,699 50	192	9,984 00
660 " Pennsylvania,	36,198 88	111	36,630 00
264 " Phil., Germantown & Norristown,	28,847 05	280	36,960 00
200 " Philadelphia Traction,	18,225 00	161	16,100 00
100 " Second & Third Streets Passenger,	16,816 00	490	24,500 00
20 " Thirteenth & Fifteenth Sts., Pass.,	4,500 00	490	4,900 00
150 " United New Jersey R.R. & Canal,	29,217 39	225	33,750 00
164 " Union Traction, Philadelphia,	2,870 00	87	7,134 00
Bank Stocks.			
28 shares Bank of North America, Philadelphia,	7,458 00	266	7,448 00
10 " First National, Philadelphia,	2,102 50	200	2,000 00
35 " Nat. Bank of Northern Liberties,	11,516 25	247	8,645 00
Miscellaneous Stocks.			
2 shares General Adjustment Bureau,	100 00	100	100 00
County and Municipal Bonds.			
Allegheny County, Pa., road 4s, 1939,	10,356 00	96	9,600 00
Baltimore, Md., 4s, 1960,	15,131 25	98	14,700 00
New York, N. Y., corporate stock 4½s, 1957,	21,575 00	107	21,400 00
Norfolk, Va., 5s, 1923,	8,320 00	101	8,080 00
Norfolk, Va., water 4s, 1928,	4,720 75	93	4,650 00
Norfolk, Va., water 4s, 1931,	938 30	91	910 00
Philadelphia, Pa., 3½s, 1931,	9,737 50	95	9,500 00
Philadelphia, Pa., 4s, 1940,	10,225 00	102	10,200 00
Pittsburgh, Pa., improv. tax exempt 4s, 1915,	3,015 00	100	3,000 00
Pittsburgh, Pa., fund. series C tax ex. 4½s, 1921,	5,099 00	101	5,050 00
Roanoke, Va., 4½s, 1936–41,	6,030 00	98	5,880 00
St. Paul, Minn., fire dept. 4s, 1938,	7,120 54	98	6,860 00
Trenton, N. J., City Hall 4s, 1939,	5,131 25	98	4,900 00
Wilkes-Barre, Pa., city impv. 3½s, 1921,	3,830 00	96	3,840 00
Wilmington, Del., 4s, 1932,	10,151 00	98	9,800 00
Railroad Bonds.			
Elec. & People's Trac. stock tr. cert. 4s, 1945,	23,359 00	81	20,250 00
Lehigh Valley annuity 6s,	18,137 50	138	20,700 00

	Book Value.	Rate.	Market Value.
N. Y. Cent. & Hud. R. (Lk. Sh. col.) 3½s, 1998,	$8,200 00	78	$7,800 00
N. Y., Lacka. & West. Term. & Imp. 4s, 1923,	10,062 50	96	9,600 00
Northern Central 2d gen. 5s, 1926,	11,550 00	106	10,600 00
Pennsylvania & Northwestern gen. 5s, 1930,	10,400 00	106	10,600 00
Philadelphia, Baltimore & Wash. 1st 4s, 1943,	5,225 00	99	4,950 00
Philadelphia & Erie cons. 5s, 1920,	10,600 00	104	10,400 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1942,	23,400 00	103	20,600 00
Read. Co. & Ph. & R. C. & I. Co. gen. 4s, 1997,	14,750 00	95	14,250 00
Wladikawkas 4s, 1957,	15,000 00	84	12,600 00
Miscellaneous Bonds.			
Lehigh Coal & Navigation col. tr. 4½s, 1930,	20,350 00	100	20,000 00
Pennsylvania Steel 5s, 1917,	15,250 00	99	14,850 00
	$509,166 01		$524,558 50

DETROIT FIRE AND MARINE INSURANCE COMPANY, DETROIT, MICH.

Incorporated Feb. 1, 1866. Commenced business March 14, 1866.

PAID-UP CAPITAL, $500,000.

E. H. BUTLER, *President.* A. H. McDONELL, *Secretary.*

Home Office, 95 Shelby Street.

INCOME.

Net fire premiums, $708,510.87; marine, $14,946.55,	$723,457 42
Gross interest on mortgages, $48,825.66; collaterals, $702.72; stocks and bonds, $42,343.04; bank deposits, $1,490.54; all other, $3,313.02; gross rents, for company's own occupancy, $6,000,	102,674 98
Agents' balances previously charged off,	12 04
Gross profit on maturity of bonds,	300 00
Gross increase in book value of bonds,	50 00
Salvage on marine losses,	6,859 41
From all other sources,	50 00
Total income,	$833,403 85
Ledger assets, Dec. 31, 1913,	2,274,318 97
Total,	$3,107,722 82

DISBURSEMENTS.

Net amount paid policy holders for fire losses, $459,525.78; marine, $4,628.59,	$464,154 37
Expenses of adjustment and settlement of losses,	6,625 88
Commissions or brokerage,	160,043 20
Salaries and expenses of special and general agents,	34,019 45
Salaries, fees, etc., of officers and employees,	48,434 09
Rents, including $6,000 for company's own occupancy,	8,438 48
Advertising, printing and stationery,	7,610 82
Postage, telegrams, telephone and express,	4,385 14
Legal expenses,	962 53
Furniture and fixtures,	206 10
Maps, including corrections,	2,957 22
Underwriters' boards and tariff associations,	11,088 01
Fire department, patrol and salvage corps fees and taxes,	6,901 89
Inspections and surveys,	149 29

Repairs and expenses on real estate,	$1,334 82
Taxes on real estate,	2,243 37
State taxes on premiums,	11,898 63
Insurance Department licenses and fees,	3,908 03
Federal corporation tax,	286 03
Other licenses, fees and taxes,	765 28
Dividends to stockholders,	60,000 00
Agents' balances charged off,	48 95
Gross loss on maturity of bonds,	35 95
Gross decrease in book value of bonds,	1,518 50
All other disbursements,	1,395 10
Total disbursements,	$839,411 13
Balance,	$2,268,311 69

LEDGER ASSETS.

Book value of real estate,	$180,713 25
Mortgage loans on real estate,	887,742 33
Loans secured by collateral (Schedule A),	18,400 00
Book value of bonds (Schedule B),	952,388 55
Cash in office,	603 73
Deposits in trust companies and banks not on interest,	16,280 60
Deposits in trust companies and banks on interest,	90,707 25
Agents' balances,	121,475 98
Total ledger assets,	$2,268,311 69

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, $7,099.42; bonds, $15,076.50; collateral loans, $299.86; other assets, $411.39,	22,887 17
Gross assets,	$2,291,198 86

ASSETS NOT ADMITTED.

Agents' balances over three months due,	$6,477 78	
Overdue and accrued interest on bonds in default,	598 33	
Book value of bonds over market value,	12,059 00	19,135 11
Admitted assets,		$2,272,063 75

LIABILITIES.

Unpaid losses, including $6,343.63 resisted, $76,757.78; less reinsurance, $12,654.87,		$64,102 91
Unearned premiums on outstanding risks,		670,421 94
Salaries, expenses and accounts, due or accrued,		200 00
Federal, state and other taxes, due or accrued,		7,500 00
Contingent commissions or other charges, due or accrued,		3,393 29
Total,		$745,618 14
Cash capital,	$500,000 00	
Surplus over all liabilities,	1,026,445 61	
Surplus to policy holders,		1,526,445 61
Total liabilities, including surplus,		$2,272,063 75

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$126,205,236 00	$1,386,052 80
Fire risks written during the year,	77,600,529 00	1,057,738 41
Excess premiums on account of reinsurance,	–	1,737 34
Total,	$203,805,765 00	$2,445,528 55
Expired and terminated,	66,134,822 00	946,936 66
In force at end of year,	$137,670,943 00	$1,498,591 89
Deduct amount reinsured,	17,835,919 00	219,763 63
Net amount in force,	$119,835,024 00	$1,278,828 26
Marine risks in force Dec. 31, 1913,	$70,000 00	$2,100 00
Marine risks written during the year,	4,828,424 00	21,836 03
Total,	$4,898,424 00	$23,936 03
Expired and terminated,	4,898,424 00	23,936 03

Miscellaneous.

Net premiums received from organization of company,	$15,224,508 84
Net losses paid from organization of company,	7,882,994 58
Cash dividends declared from organization of company,	1,798,500 00
Stock dividends declared from organization of company,	350,000 00
Dividends declared during the year (12 per cent.),	60,000 00
Par value of company's stock owned by directors,	111,700 00

Schedule A. Securities held as Collateral.

	Company's Market Value.	Loaned Thereon.
100 shares Detroit & Cleveland Navigation,	$9,700 00	$8,000 00
Part of loan secured by bonds held by Detroit Tr. Co., Trustee,	12,500 00	10,000 00
11 shares Parke, Davis & Co.,	1,100 00	400 00
	$23,300 00	$18,400 00

Schedule B. Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Government Bonds.			
Hawaii, 3½s, 1921, op. 1911,	$25,000 00	97	$24,250 00
Hawaii, 4¼s, 1920, op. 1910,	8,000 00	100	8,000 00
State, County and Municipal Bonds.			
Ann Arbor, Mich., 4s, 1930–31,	5,000 00	96	4,800 00
Arizona 4s, 1956, op. 1926,	25,000 00	99	24,750 00
Arizona 5s, 1948, op. 1918,	9,000 00	102	9,180 00
Arizona 5s, 1946, op. 1916,	6,000 00	101	6,060 00
Battle Creek, Mich., 4s, 1929,	15,000 00	98	14,700 00
Benton Harbor, Mich., 5s, 1924–25, op. 1921,	10,000 00	104	10,400 00
Detroit, Mich., 3½s, 1929–30,	31,000 00	93	28,830 00
Detroit, Mich., 3.65s, 1918,	3,000 00	99	2,970 00
Detroit, Mich., 4s, 1919–26,	248,000 00	99	245,520 00
Detroit, Mich., 3½s, 1932,	52,000 00	92	47,840 00
Detroit, Mich., 4s, 1942,	10,000 00	98	9,800 00
Ecorse, Mich., 4½s, 1925,	10,000 00	100	10,000 00
Fairview, Mich., 4½s, 1934,	5,000 00	103	5,150 00
Flint, Mich., 4s, 1934,	20,000 00	98	19,600 00
Grand Rapids, Mich., 4½s, 1915–16,	19,000 00	100	19,000 00
Grand Rapids, Mich., 4s, 1929,	17,000 00	98	16,660 00
Greenfield & Springwells, Mich., school 5s, 1915,	1,000 00	100	1,000 00
Greenfield & Springwells, Mich., sch. 5s, 1916–17,	2,000 00	101	2,020 00
Greenfield & Springwells, Mich., sch. 5s, 1918–20,	3,000 00	102	3,060 00

	Book Value.	Rate.	Market Value.
Greenfield & Springwells, Mich., sch. 5s, 1921-22,	$2,000 00	103	$2,060 00
Greenfield & Springwells, Mich., sch. 5s, 1923–25,	3,000 00	104	3,120 00
Greenfield, Mich., 5s, 1929,	15,000 00	105	15,750 00
Grosse Pointe Farms, Mich., 4½s, 1928,	9,000 00	103	9,270 00
Hamtramck, Mich., 6s, 1915–17,	6,278 55	100	6,278 55
Hamtramck, Mich., sch. dist. No. 8, 4½s, 1926,	10,000 00	102	10,200 00
Hamtramck, Mich., sch. dist. No. 8, 4½s, 1929,	10,000 00	103	10,300 00
Hamtramck, Mich., water 5s, 1943,	10,000 00	112	11,200 00
Highland Park, Mich., 4s, 1929,	10,000 00	96	9,600 00
Highland Park, Mich., 4s, 1926,	15,000 00	97	14,550 00
Highland Park, Mich., 4¾s, 1928,	10,000 00	104	10,400 00
Jackson, Mich., 4s, 1930,	14,500 00	97	14,065 00
Kalamazoo, Mich., 4½s, 1915–17,	11,000 00	100	11,000 00
Kalamazoo, Mich., 4½s, 1918–22,	14,000 00	101	14,140 00
Kalamazoo, Mich., 4s, 1915,	2,960 00	100	2,960 00
Kalamazoo, Mich., 4s, 1916–17,	2,000 00	99	1,980 00
Kalamazoo, Mich., 4½s, 1915,	5,000 00	100	5,000 00
Kalamazoo, Mich., 4½s, 1916–18,	15,000 00	101	15,150 00
Monroe, Mich., schools 4s, 1918,	3,000 00	100	3,000 00
Monroe, Mich., schools 4s, 1919–21,	12,000 00	99	11,880 00
Montcalm Co., Mich., 4s, 1915,	7,000 00	100	7,000 00
Monguagon, Mich., school 4s, 1915,	1,000 00	100	1,000 00
Monguagon, Mich., school 4s, 1916,	1,000 00	99	990 00
Monguagon, Mich., school 4s, 1917,	1,000 00	98	980 00
Monguagon, Mich., school 4s, 1918–19,	2,000 00	97	1,940 00
Monguagon, Mich., school 4s, 1920,	1,000 00	96	960 00
Monguagon, Mich., school 4s, 1921–22,	2,000 00	95	1,900 00
Monguagon, Mich., school 4s, 1923–24,	2,000 00	94	1,880 00
New Mexico 4s, 1937, op. 1927,	15,000 00	96	14,400 00
Pontiac, Mich., 4½s, 1920–21,	8,000 00	101	8,080 00
Pontiac, Mich., 4½s, 1922–26,	17,000 00	102	17,340 00
Portland, Ore., 6s, 1921, op. 1912,	10,000 00	100	10,000 00
Redford, Mich., 4½s, 1915,	2,000 00	100	2,000 00
Redford, Mich., 4½s, 1920–25,	10,000 00	101	10,100 00
River Rouge, Mich., 4½s, 1939,	20,000 00	102	20,400 00
Royal Oak, Mich., school 5s, 1916–17,	2,000 00	101	2,020 00
Royal Oak, Mich., school 5s, 1918–20,	3,000 00	102	3,060 00
Royal Oak, Mich., school 5s, 1921,	1,000 00	103	1,030 00
Saginaw, Mich., 4s, 1915,	4,350 00	100	4,350 00
Saginaw, Mich., 3½s, 1915,	3,900 00	100	3,900 00
Saginaw, Mich., 3½s, 1916,	3,400 00	99	3,366 00
Springwells Township, Mich., 4s, 1933–35,	33,000 00	97	32,010 00
Wayne, Mich., 5s, 1919,	1,000 00	102	1,020 00
Wayne, Mich., 5s, 1922,	1,000 00	103	1,030 00
Wayne, Mich., 5s, 1923–24,	2,000 00	104	2,080 00
Wayne Co., Mich., 4s, 1918,	5,000 00	99	4,950 00
Woodmere, Mich., water 3½s, 1931,	5,000 00	91	4,550 00
Miscellaneous Bonds.			
American Lumber 6s, 1916–18,	10,000 00	75	7,500 00
Detroit City Gas 5s, 1923,	15,000 00	100	15,000 00
Hammond Lumber 6s, 1920–21,	10,000 00	100	10,000 00
Hotchkiss Timber, California, 6s, 1919–21,	10,000 00	100	10,000 00
Johnson-Dean Lumber, Washington, 6s, 1915,	5,000 00	100	5,000 00
Penn Timber, West Virginia, 6s, 1918,	10,000 00	100	10,000 00
Port Blakely Mill, California, 6s, 1919,	10,000 00	100	10,000 00
Portland Lumber 6s, 1919,	5,000 00	100	5,000 00
S. E. Slade Lumber, California, 6s, 1916–17,	10,000 00	100	10,000 00
	$952,388 55		$940,329 55

DETROIT NATIONAL FIRE INSURANCE COMPANY, DETROIT, MICH.

Incorporated February, 1911. Commenced business Nov. 13, 1911.

PAID-UP CAPITAL, $388,850.

M. O. ROWLAND, *President.* HENRY J. GUTHARD, *Secretary.*

Home Office, 11 Lafayette Boulevard.

INCOME.

Net fire premiums,	$160,913 73
Gross interest on mortgages, $19,544.52; collaterals, $691.49; bonds, $9,657.40; bank deposits, $1,200.05; all other, $13.20,	31,106 66
Gross increase in book value of bonds,	125 00
Premium on increase in capital,	18,150 00
Total income,	$210,295 39
Ledger assets, Dec. 31, 1913, plus $18,150 increase in capital,	597,307 97
Total,	$807,603 36

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$86,454 62
Expenses of adjustment and settlement of losses,	1,757 04
Commissions or brokerage,	43,824 49
Salaries and expenses of special and general agents,	3,877 42
Salaries, fees, etc., of officers and employees,	16,686 79
Rents,	1,725 00
Advertising, printing and stationery,	5,092 43
Postage, telegrams, telephone and express,	1,370 40
Legal expenses,	1,655 40
Furniture and fixtures,	1,710 98
Maps, including corrections,	3,483 08
Underwriters' boards and tariff associations,	2,484 11
Fire department, patrol and salvage corps fees and taxes,	598 82
State taxes on premiums,	1,748 48
Insurance Department licenses and fees,	934 75
Other licenses, fees and taxes,	350 13
Agents' balances charged off,	17 44
Gross decrease in book value of bonds,	214 35
Organization expense,	9,075 00
All other disbursements,	1,085 62
Total disbursements,	$184,146 35
Balance,	$623,457 01

LEDGER ASSETS.

Mortgage loans on real estate,	$348,561 00
Loans secured by collateral (Schedule A),	9,900 00
Book value of bonds (Schedule B),	195,027 46
Cash in office,	1,328 69
Deposits in trust companies and banks on interest,	35,585 21
Agents' balances,	32,954 65
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	$623,457 01

Non-Ledger Assets.

Interest due and accrued on: —	
Mortgages, $6,090.72; bonds, $2,285.91; collateral loans, $203.20; other assets, $83.50,	$8,663 33
Furniture, fixtures and maps,	5,000 00
Salvage,	36 89
Gross assets,	$637,157 23

Assets not admitted.

Furniture, fixtures and maps,	$5,000 00	
Agents' balances over three months due,	2,548 45	
Book value of bonds over market value,	100 00	
Deposit with Philadelphia Underwriters' Association,	100 00	
Market value of special deposits in excess of corresponding liabilities,	12,133 09	19,881 54
Admitted assets,		$617,275 69

Liabilities.

Unpaid losses, including $831.67 resisted, $38,733.94; less reinsurance, $4,435.28,		$34,298 66
Unearned premiums on outstanding risks,		112,351 92
Salaries, expenses and accounts, due or accrued,		701 53
Federal, state and other taxes, due or accrued,		2,079 41
Contingent commissions or other charges, due or accrued,		131 25
Total,		$149,562 77
Cash capital,	$388,850 00	
Surplus over all liabilities,	78,862 92	
Surplus to policy holders,		467,712 92
Total liabilities, including surplus,		$617,275 69

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$14,517,058 00	$159,613 26
Fire risks written during the year,	20,063,678 00	227,757 28
Excess premiums on account of reinsurance,	–	175 58
Total,	$34,580,736 00	$387,546 12
Expired and terminated,	13,052,161 00	158,004 41
In force at end of year,	$21,528,575 00	$229,541 71
Deduct amount reinsured,	1,903,482 00	22,234 76
Net amount in force,	$19,625,093 00	$207,306 95

Miscellaneous.

Net premiums received from reorganization of company,	$336,944 50
Net losses paid from organization of company,	154,748 89
Cash dividends declared from organization of company,	8,904 00
Par value of company's stock owned by directors,	22,550 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
10 shares State Savings Bank, Ann Arbor,	$2,500 00	
20 " Peninsular State Bank, Detroit,	4,300 00	$9,000 00
American Public Utilities 5s, 1942,	770 00	
15 shares Peninsular State Bank, Detroit,	3,225 00	
Columbia Ry., Gas & Electric 5s, 1936,	1,000 00	900 00
	$11,795 00	$9,900 00

SCHEDULE B. BONDS OWNED BY THE COMPANY.

County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Bad Axe, Mich., school 4¼s, 1927,	$35,000 00	98	$34,300 00
Baraga County, Mich., county jail 5s, 1915–27,	13,000 00	100	13,000 00
Big Rapids, Mich., water 4½s, 1942,	15,000 00	100	15,000 00
Bloomfield Town., Mich., school 4½s, 1915–27,	11,000 00	100	11,000 00
Caro, Mich., sewer 4½s, 1922,	3,000 00	100	3,000 00
Clifford, Mich., school 5s, 1920–23,	2,000 00	100	2,000 00
Hamtramck, Mich., paving 6s, 1915–16,	2,227 46	100	2,227 46
Munising, Mich., sewer 5s, 1920,	1,000 00	104	1,040 00
Muskegon, Mich., water 4½s, 1939–41,	30,000 00	104	31,200 00
Otisco, Mich., school dist. No. 9, 5s, 1922,	500 00	102	510 00
Richmond, Va., pub. imp. 4s, 1945,	19,000 00	93	17,670 00
Sault Ste. Marie, Mich., refunding 4½s, 1922,	2,000 00	99	1,980 00
Stambaugh, Mich., school 5s, 1930–32,	6,000 00	104	6,240 00
Stambaugh, Mich., school 5s, 1933–34,	4,000 00	105	4,200 00
Whiteford Township, Mich., road 5s, 1919–21,	10,000 00	101	6,060 00
Whiteford Township, Mich., road 5s, 1922,		102	4,080 00
Winsor Township, Mich., road 4½s, 1915–19,	5,000 00	100	5,000 00
Winsor Township, Mich., road 4½s, 1920–21,	4,000 00	99	3,960 00
Winsor Township, Mich., road 4½s, 1937,	5,000 00	98	4,900 00
Miscellaneous Bonds.			
Addison Apartments, Detroit, 1st 6s, 1923,	12,000 00	103	12,360 00
Consolidated Gas, El. Lt. & Pr., Md., 4½s, 1935,	1,000 00	90	900 00
Detroit Board of Commerce 5s, 1925,	2,500 00	100	2,500 00
State Security & Realty 7s, 1918,	3,500 00	100	3,500 00
State Security & Realty 6s, 1919–20,	8,300 00	100	8,300 00
	$195,027 46		$194,927 46

DIXIE FIRE INSURANCE COMPANY, GREENSBORO, N. C.

Incorporated March 14, 1906. Commenced business September, 1906.

PAID-UP CAPITAL, $500,000.

H. R. BUSH, *President.* F. M. GARNER, *Secretary.*

Home Office, 125 South Elm Street.

INCOME.

Net fire premiums,	$459,871 07
Gross interest on mortgages, $19,763.16; collaterals, $120; stocks and bonds, $18,858.22; bank deposits, $1,432.15; all other, $178.65; gross rents, including $1,875, for company's own occupancy, $11,774.41,	52,126 59
Agents' balances previously charged off,	48 49
Gross profit on sale of bonds,	600 00
Total income,	$512,646 15
Ledger assets, Dec. 31, 1913,	1,098,124 80
Total,	$1,610,770 95

Disbursements.

Net amount paid policy holders for fire losses,	$293,143 18
Expenses of adjustment and settlement of losses,	8,020 53
Commissions or brokerage,	90,022 52
Salaries and expenses of special and general agents,	28,027 99
Salaries, fees, etc., of officers and employees,	33,812 29
Rents, for company's own occupancy,	1,875 00
Advertising, printing and stationery,	5,846 47
Postage, telegrams, telephone and express,	3,403 80
Legal expenses,	4,315 17
Furniture and fixtures,	560 98
Maps, including corrections,	1,267 23
Underwriters' boards and tariff associations,	8,837 04
Fire department, patrol and salvage corps fees and taxes,	2,937 12
Repairs and expenses on real estate,	7,061 00
Taxes on real estate,	585 00
State taxes on premiums,	6,537 12
Insurance Department licenses and fees,	3,373 58
Other licenses, fees and taxes,	13,962 27
Dividends to stockholders,	291 00
Agents' balances charged off,	458 92
Gross loss on sale of bonds,	4,839 85
Auditing,	1,317 60
All other disbursements,	1,957 41
Total disbursements,	$522,453 07
Balance,	$1,088,317 88

Ledger Assets.

Book value of real estate,	$172,463 59
Mortgage loans on real estate,	291,284 10
Loans secured by collateral (Schedule A),	5,600 00
Book value of stocks and bonds (Schedule B),	422,055 88
Cash in office,	939 20
Deposits in trust companies and banks not on interest,	3,041 12
Deposits in trust companies and banks on interest,	77,432 75
Agents' balances,	114,770 82
Due from other companies,	630 42
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	$1,088,317 88

Non-Ledger Assets.

Interest due and accrued on: — Mortgages, $3,620.54; bonds, $6,788.32; collateral loans, $164.18; other assets, $472.93,	11,045 97
Rents due and accrued on company's property,	1,492 50
Market value of real estate over book value,	20,756 41
Supplies, printed matter and stationery,	1,500 00
Furniture, fixtures and maps,	12,000 00
Gross assets,	$1,135,112 76

ASSETS NOT ADMITTED.

Supplies, printed matter and stationery,	$1,500 00	
Furniture, fixtures and maps,	12,000 00	
Agents' balances over three months due,	21,844 51	
Loan in excess of collateral,	1,100 00	
Book value of stocks and bonds over market value,	13,130 88	
Due from unauthorized companies,	41 10	
Deposit with Philadelphia Underwriters' Association,	100 00	
Market value of special deposits in excess of corresponding liabilities,	4,759 99	$54,476 48
Admitted assets,		$1,080,636 28

LIABILITIES.

Unpaid losses, including $300 resisted, $62,356.64; less reinsurance, $8,807.03,	$53,549 61
Unearned premiums on outstanding risks,	355,879 60
Dividends declared and unpaid to stockholders,	408 00
Salaries, expenses and accounts, due or accrued,	4,858 41
Federal, state and other taxes, due or accrued,	7,250 00
Total,	$421,945 62
Cash capital, $500,000 00	
Surplus over all liabilities, 158,690 66	
Surplus to policy holders,	658,690 66
Total liabilities, including surplus,	$1,080,636 28

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$61,976,377 00	$961,819 23
Fire risks written during the year,	53,690,864 00	721,129 41
Total,	$115,667,241 00	$1,682,948 64
Expired and terminated,	54,488,936 00	803,825 62
In force at end of year,	$61,178,305 00	$879,123 02
Deduct amount reinsured,	13,364,749 00	191,595 85
Net amount in force,	$47,813,556 00	$687,527 17

MISCELLANEOUS.

Net premiums received from organization of company,	$5,420,338 44
Net losses paid from organization of company,	3,353,023 13
Cash dividends declared from organization of company,	70,000 00
Par value of company's stock owned by directors,	255,250 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
30 shares McClamroch M. & T. Co.,	$3,000 00	$1,100 00
Greensboro News Co., 1st 6s, 1917,	2,000 00	2,000 00
50 shares First National Bank, Durham, N. C.,	5,000 00	2,500 00
	$10,000 00	$5,600 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
30 shares Buffalo & Susquehanna, pref.,	$870 00	30	$900 00
15 " Buffalo & Susquehanna, com.,	105 00	7	105 00
Miscellaneous Stocks.			
4 shares General Adjustment Bureau, N. Y.,	200 00	100	200 00
50 " Guilford I. & R., Greensboro, N. C.,	5,000 00	105	5,250 00
2 " Southern Adjust. Bureau, Atlanta,	100 00	100	100 00
50 " Southern Car, High Pt., N. C., pref.,	5,000 00	50	2,500 00
1 share West. Adjust. & Inspec., Chicago,	200 00	200	200 00
State, County and Municipal Bonds.			
Georgia 4½s, 1915,	11,204 00	100	10,000 00
Granville County, N. C., 4½s, 1939,	25,737 50	97	24,250 00
North Carolina 4s, 1950,	73,975 00	100	74,000 00
Richmond, Va., 4s, 1941,	35,175 00	93	32,550 00
Wilson Township, N. C., 5s, 1938,	40,000 00	102	40,800 00
Railroad Bonds.			
Atlantic Coast Line 1st cons. 4s, 1952,	23,953 13	94	23,500 00
Atlantic Coast Line unified 4s, 1959,	42,427 50	93	44,640 00
Buffalo & Susquehanna 4s, 1963,	4,200 00	60	4,200 00
Chicago & Western Indiana cons. 4s, 1952,	9,200 00	84	8,400 00
Iowa Central 1st refunding 4s, 1951,	16,485 00	48	10,080 00
Lake Shore & Michigan Southern 4s, 1928,	23,312 50	94	23,500 00
Milwaukee, Sparta & Northwest. 1st 4s, 1947,	23,625 00	92	23,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	23,937 50	97	24,250 00
Oregon Short Line refunding 4s, 1929,	23,156 25	92	23,000 00
Southern 1st cons. 5s, 1994,	23,705 00	105	23,100 00
Miscellaneous Bonds.			
Mortgage Bond, N. Y., 5s, 1932,	9,987 50	99	9,900 00
Peace Institute, Raleigh, N. C., 5s, 1917,	500 00	100	500 00
	$422,055 88		$408,925 00

DUBUQUE FIRE AND MARINE INSURANCE COMPANY, DUBUQUE, IA.

Incorporated July 18, 1883. Commenced business July 18, 1883.

PAID-UP CAPITAL, $200,000.

JOHN ELLWANGER, *President.* N. J. SCHRUP, *Secretary.*

Home Office, Bank and Insurance Building.

INCOME.

Net fire premiums,	$810,942 99
Gross interest on mortgages, $63,886.75; collaterals, $418; stocks and bonds, $16,242.50; bank deposits, $2,404.21; all other, $457.61; gross rents, $252,	83,661 07
Total income,	$894,604 06
Ledger assets, Dec. 31, 1913,	1,554,698 11
Total,	$2,449,302 17

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$437,872 96
Expenses of adjustment and settlement of losses,	11,208 42
Commissions or brokerage,	218,403 16
Salaries and expenses of special and general agents,	34,594 63
Salaries, fees, etc., of officers and employees,	31,418 00
Rents,	2,585 00
Advertising, printing and stationery,	3,658 93

Postage, telegrams, telephone and express,		$7,539 49
Legal expenses,		112 00
Maps, including corrections,		2,472 39
Underwriters' boards and tariff associations,		4,317 82
Fire department, patrol and salvage corps fees and taxes,		5,656 26
Inspections and surveys,		2,501 59
Repairs and expenses on real estate,		40 65
Taxes on real estate,		40 24
State taxes on premiums,		17,357 06
Insurance Department licenses and fees,		5,051 39
Federal corporation tax,		654 37
Other licenses, fees and taxes,		2,034 28
Dividends to stockholders,		40,000 00
All other disbursements,		2,530 26
Total disbursements,		$830,048 90
Balance,		$1,619,253 27

LEDGER ASSETS.

Book value of real estate,		$2,500 00
Mortgage loans on real estate,		1,103,020 00
Book value of stocks and bonds (Schedule A),		305,512 50
Cash in office,		1,801 47
Deposits in trust companies and banks not on interest,		7,049 49
Deposits in trust companies and banks on interest,		75,690 28
Agents' balances,		123,679 53
Total ledger assets,		$1,619,253 27

NON-LEDGER ASSETS.

Interest due and accrued on: —		
Mortgages, $19,442.56; bonds, $2,932.32,		22,374 88
Market value of stocks and bonds over book value,		6,147 50
Gross assets,		$1,647,775 65

ASSETS NOT ADMITTED.

Agents' balances over three months due,		4,780 91
Admitted assets,		$1,642,994 74

LIABILITIES.

Unpaid losses, including $2,500 resisted, $49,972.81; less reinsurance, $20,482.20,		$29,490 61
Unearned premiums on outstanding risks,		972,047 98
Salaries, expenses and accounts, due or accrued,		1,832 96
Federal, state and other taxes, due or accrued,		25,000 00
Contingent commissions or other charges, due or accrued,		6,000 00
Total,		$1,034,371 55
Cash capital,	$200,000 00	
Surplus over all liabilities,	408,623 19	
Surplus to policy holders,		608,623 19
Total liabilities, including surplus,		$1,642,994 74

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$163,199,370 00	$1,877,168 77
Fire risks written during the year,	98,854,049 00	1,105,435 98
Total,	$262,053,419 00	$2,982,604 75
Expired and terminated,	78,506,539 00	923,477 77
In force at end of year,	$183,546,880 00	$2,059,126 98
Deduct amount reinsured,	15,425,598 00	209,724 16
Net amount in force,	$168,121,282 00	$1,849,402 82

Miscellaneous.

Net premiums received from organization of company,	$8,223,073 01
Net losses paid from organization of company,	3,599,543 35
Cash dividends declared from organization of company,	553,000 00
Stock dividends declared from organization of company,	100,000 00
Dividends declared during the year (20 per cent.),	40,000 00
Par value of company's stock owned by directors,	149,000 00

Net premiums written during the year: wind storms and tornadoes, $23,716.41.

Losses incurred during the year: wind storms and tornadoes, $4,272.05.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Bank Stocks.			
75 shares Franklin Trust & Savings, Chicago,	$10,525 00	164	$12,300 00
100 " German-American Savings, Dubuque,	11,000 00	127	12,700 00
250 " German Savings, Dubuque,	30,000 00	125	31,250 00
50 " Mason City Loan & Trust,	5,000 00	125	6,250 00
10 " United States, Chicago,	1,100 00	118	1,180 00
Miscellaneous Stocks.			
100 shares Avery Co., Peoria, preferred,	9,900 00	62	6,200 00
100 " Bank & Insurance Bldg., Dubuque,	10,000 00	100	10,000 00
40 " Dubuque Hotel,	4,000 00	100	4,000 00
300 " United States Steel, pref.,	33,056 25	110	33,000 00
Railroad Bonds.			
Chicago City 1st 5s, 1927,	39,100 00	100	40,000 00
Chicago Railways 5s, 1927,	24,987 50	99	24,750 00
Midland Valley 5s, 1943,	9,200 00	90	9,000 00
Milwaukee Electric Ry. & Light 5s, 1951,	24,000 00	93	23,250 00
Miscellaneous Bonds.			
Citizens' Gas & Electric, Iowa, 5s, 1926,	2,337 50	96	2,400 00
Dubuque & Wisconsin Bridge 5s, 1917,	1,000 00	98	980 00
National Brick 5½s, 1915,	2,500 00	100	2,500 00
Pacific Gas & Electric 5s, 1942,	18,450 00	86	17,200 00
Pacific Telephone & Telegraph 5s, 1937,	9,525 00	97	9,700 00
United States Steel 5s, 1963,	21,237 50	103	25,750 00
Westinghouse Electric & Mfg. 5s, 1931,	13,593 75	95	14,250 00
Yel. Irrigation D., Roseb'd Co., Mont., 6s, 1940,	25,000 00	100	25,000 00
	$305,512 50		$311,660 00

EAGLE FIRE INSURANCE COMPANY, NEWARK, N. J.

Incorporated Feb. 27, 1912. Commenced business May 26, 1913.

Paid-up Capital, $200,000.

EDWARD M. WALDRON, *President.* FRANKLIN W. FORT, *Secretary.*

Home Office, 31 Clinton Street.

Income.

Net fire premiums,	$87,501 22
Gross interest on mortgages, $6,037.22; stocks and bonds, $9,315.32; bank deposits, $794.49,	16,147 03
Gross profit on sale of bonds,	932 82
Total income,	$104,581 07
Ledger assets, Dec. 31, 1913,	351,591 27
Total,	$456,172 34

Disbursements.

Net amount paid policy holders for fire losses,	$21,296 07
Expenses of adjustment and settlement of losses,	280 41
Commissions or brokerage,	30,672 42
Salaries, fees, etc., of officers and employees,	5,719 83
Rents,	612 50
Advertising, printing and stationery,	311 68
Postage, telegrams, telephone and express,	175 18
Legal expenses,	51 25
Furniture and fixtures,	119 45
Insurance Department licenses and fees,	406 15
Other licenses, fees and taxes,	616 44
Dividends to stockholders,	12,000 00
Gross loss on sale of bonds,	1 49
Organization expense,	5,000 00
All other disbursements,	940 52
Total disbursements,	$78,203 39
Balance,	$377,968 95

Ledger Assets.

Mortgage loans on real estate,	$154,150 00
Book value of stocks and bonds (Schedule A),	193,082 87
Cash in office,	100 00
Deposits in trust companies and banks on interest,	12,704 10
Agents' balances,	17,931 98
Total ledger assets,	$377,968 95

Non-Ledger Assets.

Interest due and accrued: —	
Mortgages, $2,808.07; bonds, $2,030.80,	4,838 87
Gross assets,	$382,807 82

Assets not admitted.

Book value of stocks and bonds over market value,	$2,282 59
Admitted assets,	$380,525 23

Liabilities.

Unpaid losses, $12,266.50; less reinsurance, $1,426,		$10,840 50
Unearned premiums on outstanding risks,		52,832 76
Salaries, expenses and accounts, due or accrued,		22 95
Federal, state and other taxes, due or accrued,		600 00
Total,		$64,296 21
Cash capital,	$200,000 00	
Surplus over all liabilities,	116,229 02	
Surplus to policy holders,		316,229 02
Total liabilities, including surplus,		$380,525 23

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$1,367,955 00	$18,097 73
Fire risks written during the year,	13,498,229 00	143,963 11
Excess premiums on account of reinsurance,	–	11,584 46
Total,	$14,866,184 00	$173,645 30
Expired and terminated,	3,848,382 00	48,875 07
In force at end of year,	$11,017,802 00	$124,770 23
Deduct amount reinsured,	2,890,397 00	29,953 84
Net amount in force,	$8,127,405 00	$94,816 39

Miscellaneous.

Net premiums received from organization of company,	$104,789 43
Net losses paid from organization of company,	23,326 77
Cash dividends declared from organization of company,	12,000 00
Dividends declared during the year (6 per cent.),	12,000 00
Par value of company's stock owned by directors,	41,375 00

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Stocks.			
100 shares So. Jersey Gas, El. & Tr., Newark, N.J.,	$13,000 00	130	$13,000 00
40 " Bergen Co. Bk., Rutherford, N. J.,	6,000 00	130	5,200 00
100 " Hudson Co. Gas, Jersey City, N. J.,	13,225 00	132	13,200 00
County and Municipal Bonds.			
Asbury Park, N. J., 4½s, 1947,	5,112 50	101	5,050 00
Asbury Park, N. J., 5s, 1918,	15,262 50	102	15,300 00
Bayonne, N. J., 5s, 1928,	5,387 50	107	5,350 00
Essex County, N. J., 4s, 1949,	5,025 00	98	4,900 00
Gloucester County, N. J., 4½s, 1922,	5,106 25	101	5,050 00
Hasbrouck Heights, N. J., 5s, 1917,	3,500 00	101	3,535 00
Hasbrouck Heights, N. J., 5s, 1918,	500 00	102	510 00
Jersey City, N. J., school 4¼s, 1962,	5,056 25	100	5,000 00
Little Falls, N. J., school 4½s, 1920–24,	12,087 00	101	12,120 00
Middlesex County, N. J., 4½s, 1934–36,	5,175 00	104	5,200 00
Newark, N. J., 4s, 1930,	5,000 00	99	4,950 00
South Amboy, N. J., 5s, 1923–26,	4,222 00	104	4,160 00
South Amboy, N. J., 5s, 1927,	1,055 50	105	1,050 00
Union County, N. J., 4½s, 1942,	10,425 00	104	10,400 00
Union Township, N. J., 5½s, 1915–16,	8,095 28	100	8,095 28

Railroad Bonds.	Book Value.	Rate.	Market Value.
Chesapeake & Ohio notes, 5s, 1919,	$24,090 28	96	$24,000 00
Erie notes, 5½s, 1917,	25,007 81	99	24,750 00
Harlem River & Port Chester notes, 5s, 1915,	9,900 00	94	9,400 00
Jersey Central Traction general 5s, 1954,	950 00	88	880 00
New York, New Haven & Hartford notes, 5s, 1915,	9,900 00	97	9,700 00
	$193,082 87		$190,800 28

ENTERPRISE MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated June 2, 1874. Commenced business July 14, 1874.

JOHN R. FREEMAN, *President.* THEODORE P. BOGERT, *Secretary.*

Home Office, 10 Weybosset Street.

Income.

Net premiums,	$415,322 10
Gross interest on stocks and bonds, $27,971.57; bank deposits, $628.78,	28,600 35
Gross increase in book value of stocks,	4,991 25
Total income,	$448,913 70
Ledger assets, Dec. 31, 1913,	625,234 75
Total,	$1,074,148 45

Disbursements.

Net amount paid policy holders for losses,	$23,527 50
Salaries, fees, etc., of officers and employees,	7,057 52
Rents,	677 73
Printing and stationery,	673 34
Postage, telegrams, telephone and express,	314 55
Legal expenses,	181 38
Furniture and fixtures,	222 67
Fire department, patrol and salvage corps fees and taxes,	11 76
Inspection department for inspections, maps, plans and adjustment of losses,	12,089 23
State taxes on premiums,	2,828 17
Insurance Department licenses and fees,	369 10
Federal corporation tax,	1,799 84
Other licenses, fees and taxes,	1,798 50
Dividends to policy holders,	339,951 43
Gross decrease in book value of stocks and bonds,	18,342 37
All other disbursements,	643 45
Total disbursements,	$410,488 54
Balance,	$663,659 91

Ledger Assets.

Book value of stocks and bonds (Schedule A),	$612,109 62
Cash in office,	475 73
Deposits in trust companies and banks on interest,	36,846 73
Premiums in course of collection,	14,227 83
Total ledger assets,	$663,659 91

Non-Ledger Assets.

Interest due and accrued on bonds,	$2,011 70
Gross assets,	$665,671 61

Assets not admitted.

Premiums over three months due,	$787 59	
Book value of stocks and bonds over market value,	26,622 62	27,410 21
Admitted assets,		$638,261 40

Liabilities.

Unpaid losses,	$5,084 64
Unearned premiums on outstanding risks,	384,285 55
Salaries, expenses and accounts, due or accrued,	125 01
Federal, state and other taxes, due or accrued,	4,121 64
Total,	$393,616 84
Surplus to policy holders,	244,644 56
Total liabilities, including surplus,	$638,261 40

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$84,554,883 00	$634,142 02	$3,170,710 10
Written during the year,	60,201,699 00	445,276 01	2,226,380 05
Total,	$144,756,582 00	$1,079,418 03	$5,397,090 15
Expired and terminated,	57,699,485 00	440,781 89	2,203,909 45
In force at end of year,	$87,057,097 00	$638,636 14	$3,193,180 70

Miscellaneous.

Net premiums received from organization of company,	$7,733,395 42
Net losses paid from organization of company,	1,247,414 53
Cash dividends paid policy holders from organization of company,	5,816,728 60

Dividends to policy holders during 1914, 91, 85, 82, 77 and 71 per cent.

Losses incurred during the year: wind storms and tornadoes, $328.03; sprinkler leakage, $4,708.03.

Schedule A. Stocks and Bonds owned by the Company.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
100	shares Atch., Topeka & Santa Fé, preferred,	$10,000 00	103	$10,300 00
45	" Baltimore & Ohio, common,	3,251 25	89	4,005 00
24	" Baltimore & Ohio, preferred,	1,740 00	81	1,944 00
220	" Chicago Great Western, preferred,	16,000 00	38	8,360 00
53	" Chicago, Mil. & St. Paul, common,	5,100 00	99	5,247 00
161	" Chicago, Mil. & St. Paul, preferred,	20,000 00	134	21,574 00
100	" Chicago, St. Paul, Minn. & Omaha,	13,000 00	131	13,100 00
157	" Chicago & Northwestern,	22,000 00	133	20,881 00
100	" Cleve., Cin., Chic. & St. Louis, pref.,	10,000 00	50	5,000 00
100	" Cleveland & Pittsburg,	9,000 00	166	8,300 00
250	" Great Northern, preferred,	30,000 00	124	31,000 00
115	" Illinois Central,	13,000 00	112	12,880 00
40	" Illinois Central leased lines,	4,000 00	85	3,400 00
200	" Manhattan,	27,000 00	133	26,600 00
144	" Minn., St. P. & S. Ste. Marie, com.,	15,000 00	123	17,712 00

	Book Value.	Rate.	Market Value.
238 shares Minn., St. P. & S. Ste. Marie, pref.,	$32,000 00	131	$31,178 00
130 " Morris & Essex,	11,000 00	171	11,115 00
180 " New York, New Haven & Hartford,	13,500 00	55	9,900 00
160 " Northern Pacific,	18,950 00	111	17,760 00
127 " Old Colony,	23,000 00	150	19,050 00
760 " Pennsylvania,	38,000 00	111	42,180 00
100 " Pitts., Bess. & Lake Erie, preferred,	7,000 00	125	6,250 00
200 " Southern Pacific,	20,000 00	96	19,200 00
135 " Southern Pacific certificates of interest,	12,956 67	107	14,445 00
100 " Southern, preferred,	10,000 00	68	6,800 00
200 " Union Pacific, common,	25,404 20	128	25,600 00
300 " Union Pacific, preferred,	29,125 00	83	24,900 00
130 " West End Street,	9,000 00	133	8,645 00
Miscellaneous Stocks.			
50 shares Providence Gas,	4,750 00	196	4,900 00
100 " United States Steel, preferred,	10,000 00	110	11,000 00
Government Bonds.			
United States 4s, 1925,	22,725 00	111	22,200 00
State Bonds.			
Rhode Island 3½s, 1939,	4,616 50	92	4,600 00
Rhode Island 3½s, 1959,	29,625 00	90	27,000 00
Railroad Bonds.			
Chicago, Mil. & St. Paul convertible 4½s, 1932,	1,300 00	102	1,326 00
N. Y., N. H. & Hartford debenture 6s, 1948,	4,200 00	106	4,452 00
Southern Pacific convertible 4s, 1929,	2,866 00	86	2,580 00
Southern Pacific convertible 5s, 1934,	7,000 00	102	7,140 00
Miscellaneous Bonds.			
American Tel. & Tel. convertible 4½s, 1933,	76,000 00	99	72,963 00
	$612,109 62		$585,487 00

EQUITABLE FIRE AND MARINE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated May, 1859. Commenced business September, 1860.

Paid-up Capital, $400,000.

FRED W. ARNOLD, *President.* SAMUEL G. HOWE, *Secretary.*

Home Office, 1 Custom House Street.

Income.

Net fire premiums, $298,172.86; marine, $20,	$298,192 86
Gross interest on mortgages, $5,959.69; stocks and bonds, $31,601.83; bank deposits, $232.47; all other, $12.60; gross rents, including $2,500 for company's own occupancy, $5,335.65,	43,142 24
Agents' balances previously charged off,	3 08
Borrowed money,	27,000 00
From all other sources,	1,109 00
Total income,	$369,447 18
Ledger assets, Dec. 31, 1913,	938,089 40
Total,	$1,307,536 58

Disbursements.

Net amount paid policy holders for fire losses, $187,429.77; marine, $1,923.23,	$189,353 00
Expenses of adjustment and settlement of losses,	3,202 98
Commissions or brokerage,	113,791 54
Salaries, fees, etc., of officers and employees,	14,493 31

Rents, for company's own occupancy,		$2,500 00
Advertising, printing and stationery,		379 25
Postage, telegrams, telephone and express,		315 12
Legal expenses,		217 51
Repairs and expenses on real estate,		2,312 53
Taxes on real estate,		1,967 13
State taxes on premiums,		3,521 97
Insurance Department licenses and fees,		157 49
Federal corporation tax,		843 00
Other licenses, fees and taxes,		82 50
Dividends to stockholders,		24,000 00
Agents' balances charged off,		704 55
Gross decrease in book value of stocks and bonds,		677 50
Borrowed money repaid,		27,000 00
Interest on borrowed money,		826 43
Return premiums on marine insurance,		70 37
All other disbursements,		256 04
Total disbursements,		$386,672 22
Balance,		$920,864 36

LEDGER ASSETS.

Book value of real estate,		$101,180 00
Mortgage loans on real estate,		112,800 00
Book value of stocks and bonds (Schedule A),		696,883 33
Deposits in trust companies and banks on interest,		5,710 34
Agents' balances,		3,815 69
Deposits with fire boards,		475 00
Total ledger assets,		$920,864 36

NON-LEDGER ASSETS.

Interest accrued on: —		
Mortgages, $150.86; bonds, $8,271.11,		8,421 97
Rents accrued on company's property,		605 00
Market value of stocks and bonds over book value,		21,774 34
Gross assets,		$951,665 67

ASSETS NOT ADMITTED.

Agents' balances over three months due,	$1,436 41	
Deposits with fire boards,	475 00	
Market value of special deposits in excess of corresponding liabilities,	61,177 85	63,089 26
Admitted assets,		$888,576 41

LIABILITIES.

Unpaid losses, including $7,432.76 resisted, $138,234.18; less reinsurance, $101,669.57,	$36,564 61
Unearned premiums on outstanding risks,	243,559 90
Salaries, expenses and accounts, due or accrued,	250 00
Federal, state and other taxes, due or accrued,	3,500 00
Interest paid in advance,	423 35
Total,	$284,297 86

Cash capital,	$400,000 00	
Surplus over all liabilities,	204,278 55	
Surplus to policy holders,		$604,278 55
Total liabilities, including surplus,		$888,576 41

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$163,573,416 00	$1,708,880 70
Fire risks written during the year,	156,205,156 00	1,661,668 37
Total,	$319,778,572 00	$3,370,549 07
Expired and terminated,	117,441,534 00	1,348,187 26
In force at end of year,	$202,337,038 00	$2,022,361 81
Deduct amount reinsured,	155,127,426 00	1,537,906 24
Net amount in force,	$47,209,612 00	$484,455 57
Marine risks in force Dec. 31, 1913,	$9,830 00	$666 44
Marine risks written during the year,	–	20 00
Total,	$9,830 00	$686 44
Expired and terminated,	9,830 00	686 44

Miscellaneous.

Net premiums received from organization of company,	$16,785,497 67
Net losses paid from organization of company,	10,491,726 67
Cash dividends declared from organization of company,	939,500 00
Dividends declared during the year (6 per cent.),	24,000 00
Par value of company's stock owned by directors,	15,000 00

Net premiums written during the year: wind storms and tornadoes, $2,888.47.

Losses incurred during the year: wind storms and tornadoes, $433.60.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
110 shares Chicago Great Western, preferred,	$11,000 00	38	$4,180 00
168 " Illinois Central,	16,800 00	112	18,816 00
160 " New York Central & Hudson River,	16,000 00	90	14,400 00
200 " New York, New Haven & Hartford,	20,000 00	55	11,000 00
550 " Pennsylvania,	27,500 00	111	30,525 00
200 " United Traction & Electric,	20,000 00	97	19,400 00
Bank Stocks.			
500 shares Blackstone Canal Nat., Providence,	12,500 00	148	18,500 00
30 " Industrial Trust, Providence,	7,500 00	237	7,110 00
100 " Mechanics National, Providence,	5,000 00	120	6,000 00
300 " Nat. Bank of Commerce, Providence,	15,000 00	142	21,300 00
Miscellaneous Stocks.			
3 shares General Adjust. Bureau, New York,	300 00	100	300 00
150 " Narragansett El. Lt., Providence,	7,500 00	170	12,750 00
50 " Narragansett El. Lt., Providence, deb.,	2,500 00	150	3,750 00
710 " Providence Gas,	35,500 00	196	69,580 00
39 " Providence Telephone,	1,950 00	200	3,900 00
1 share Southern Adjustment Bureau,	100 00	100	100 00
10 shares Underwriters Salvage, Chicago,	1,000 00	100	1,000 00
5 " Underwriters Salvage, New York,	500 00	150	750 00
1 share Western Adjust. & Inspec., Chicago,	150 00	200	200 00
Government Bonds.			
Imperial Japanese 2d series 4½s, 1925,	9,750 00	92	8,970 00

	Book Value.	Rate.	Market Value.
State and Municipal Bonds.			
Boston, Mass., 4s, 1915,	$25,000 00	100	$25,000 00
East Providence, R. I., 4½s, 1932,	13,000 00	101	13,130 00
Fort William, Ontario, 5s, 1942,	24,333 33	95	23,116 67
Macon, Ga., 4½s, 1930,	10,000 00	100	10,000 00
Massachusetts 3s, 1941,	65,000 00	84	54,600 00
New York, N. Y., 4s, 1958,	25,000 00	100	25,000 00
Providence, R. I., 3½s, 1928,	25,000 00	95	23,750 00
Providence, R. I., 3s, 1929,	5,000 00	89	4,450 00
Richmond, Va., 4s, 1945,	20,000 00	93	18,600 00
Stratford, Ontario, 4½s, 1942,	25,000 00	97	24,250 00
Woonsocket, R. I., 4s, 1923,	10,000 00	98	9,800 00
Woonsocket, R. I., 4½s, 1927,	25,000 00	102	25,500 00
Railroad Bonds.			
Baltimore & Ohio (Southern Div.) 3½s, 1925,	10,000 00	91	9,100 00
Boston & Albany equipment 4½s, 1919,	25,000 00	100	25,000 00
Bridgeport Traction 5s, 1923,	5,000 00	102	5,100 00
Chicago Railways series B 5s, 1927,	5,000 00	79	3,950 00
Columbus Street, Ohio, 5s, 1932,	5,000 00	99	4,950 00
Denver City Tramway 5s, 1933,	5,000 00	87	4,350 00
Detroit Electric 5s, 1916,	5,000 00	92	4,600 00
East St. Louis Suburban 5s, 1932,	5,000 00	94	4,700 00
Georgia Railway & Electric 5s, 1932,	5,000 00	101	5,050 00
Lehigh Valley Terminal 5s, 1941,	5,000 00	111	5,550 00
Milwaukee Electric Railway & Light 5s, 1926,	10,000 00	103	10,300 00
N. Y. Cent. & H. R. (Mich. Cent. Col.) 3½s, 1998,	10,000 00	77	7,700 00
N. Y., N. H. & Hartford debentures 6s, 1948,	30,000 00	106	31,800 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	35,000 00	97	33,950 00
Rhode Island Suburban 4s, 1950,	5,000 00	84	4,200 00
United Traction & Electric 5s, 1933,	3,000 00	100	3,000 00
Utica & Mohawk Valley Street 4½s, 1941,	5,000 00	94	4,700 00
Miscellaneous Bonds.			
Cleveland Electric Illuminating 5s, 1939,	3,000 00	102	3,060 00
Detroit Edison 5s, 1933,	5,000 00	103	5,150 00
Grand Rapids Gas Light 5s, 1915,	5,000 00	100	5,000 00
New York Telephone 4½s, 1939,	5,000 00	98	4,900 00
Pacific Telephone & Telegraph 5s, 1937,	5,000 00	97	4,850 00
Pawtucket Electric 5s, 1916,	3,000 00	99	2,970 00
Union Steel 5s, 1952,	5,000 00	104	5,200 00
United Elec. Lt. & Pow., Baltimore, 4½s, 1929,	5,000 00	93	4,650 00
Utica Electric Light & Power 5s, 1950,	5,000 00	103	5,150 00
	$696,883 33		$718,657 67

THE FARMERS' FIRE INSURANCE COMPANY, YORK, PA.

Incorporated April 6, 1853. Commenced business May 16, 1853.

WM. H. MILLER, *President.* A. S. McCONKEY, *Secretary.*

Home Office, 53 East Market Street.

INCOME.

Net fire premiums,	$588,484 87
Gross interest on mortgages, $10,027.02; collaterals, $2,781.64; stocks and bonds, $27,941.02; bank deposits, $2,254.90; all other, $4.34; gross rents, including $2,500 for company's own occupancy, $3,073,	46,081 92
Agents' balances previously charged off,	54 72
Gross profit on sale of bonds,	2,188 77
From all other sources,	115 40
Total income,	$636,925 68
Ledger assets, Dec. 31, 1913,	1,134,726 55
Total,	$1,771,652 23

Disbursements.

Net amount paid policy holders for fire losses,		$387,118 89
Expenses of adjustment and settlement of losses,		5,924 82
Commissions or brokerage,		138,822 49
Salaries and expenses of special and general agents,		22,495 59
Salaries, fees, etc., of officers and employees,		32,844 00
Rents, including $2,500 for company's own occupancy,		3,204 00
Advertising, printing and stationery,		3,646 81
Postage, telegrams, telephone and express,		4,326 73
Legal expenses,		919 68
Furniture and fixtures,		19 32
Maps, including corrections,		2,121 72
Underwriters' boards and tariff associations,		7,090 94
Fire department, patrol and salvage corps fees and taxes,		5,427 67
Inspections and surveys,		9,451 15
Repairs and expenses on real estate,		726 19
Taxes on real estate,		600 64
State taxes on premiums,		9,251 78
Insurance Department licenses and fees,		2,228 00
Federal corporation tax,		286 67
Other licenses, fees and taxes,		2,105 12
Deposit premiums returned,		40 00
Agents' balances charged off,		4 59
Gross loss on sale or maturity of ledger assets,		900 18
All other disbursements,		772 12
Total disbursements,		$640,329 10
Balance,		$1,131,323 13

Ledger Assets.

Book value of real estate,	$44,412 92
Mortgage loans on real estate,	185,065 68
Loans secured by collateral (Schedule A),	57,129 08
Book value of stocks and bonds (Schedule B),	616,094 34
Cash in office,	6,380 73
Deposits in trust companies and banks on interest,	129,101 34
Agents' balances,	91,139 04
Notes receivable,	2,000 00
Total ledger assets,	$1,131,323 13

Non-Ledger Assets.

Interest due and accrued on: —	
Mortgages, $3,199.63; bonds, $4,210.77; collateral loans, $677.66; other assets, $682.92,	8,770 98
Market value of stocks and bonds over book value,	6,824 16
Gross assets,	$1,146,918 27

Assets not admitted.

Agents' balances over three months due,	$3,224 70	
Notes receivable,	2,000 00	5,224 70
Admitted assets,		$1,141,693 57

Liabilities.

Unpaid losses, including $5,700 resisted, $116,487.14; less reinsurance, $8,468.60,	$108,018 54
Unearned premiums on outstanding risks,	558,758 24
Reclaimable on perpetual fire policies,	2,361 50
Salaries, expenses and accounts, due or accrued,	288 91
Federal, state and other taxes, due or accrued,	6,000 00
Total,	$675,427 19
Surplus to policy holders,	466,266 38
Total liabilities, including surplus,	$1,141,693 57

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$101,800,856 00	$1,090,260 03
Fire risks written during the year,	69,151,357 00	751,800 78
Total,	$170,952,213 00	$1,842,060 81
Expired and terminated,	62,172,354 00	693,994 44
In force at end of year,	$108,779,859 00	$1,148,066 37
Deduct amount reinsured,	6,528,090 00	71,379 27
Net amount in force,	$102,251,769 00	$1,076,687 10
Perpetual risks in force (not included above),	$88,200 00	$2,485 79

Miscellaneous.

Net premiums received from organization of company,	$17,035,929 45
Net losses paid from organization of company,	10,964,975 34

Schedule A. Securities held as Collateral.

		Company's Market Value.	Loaned Thereon.
9 shares	City Bank of York,	$828 00	$500 00
15 "	Western National Bank, York,	1,620 00	
8 "	York & Chanceford Turnpike Road,	160 00	1,800 00
4 "	Pennsylvania R.R.,	222 00	
30 "	York National Bank,	1,260 00	1,200 00
100 "	Central Market House, York, Pa.,	1,000 00	700 00
10 "	York County Nat. Bank,	522 00	
25 "	Pennsylvania R.R.,	1,387 50	1,550 00
66 "	1st National Bank, York, Pa.,	7,128 00	
Middletown & Swatara Cons. Water 5s, 1922,		9,500 00	
York Gas, 5s, 1941,		525 00	18,332 58
66 shares	York Gas,	2,838 00	
400 "	York Gas,	17,200 00	
50 "	Netherlands Tramway, preferred,	2,000 00	
50 "	Netherlands Tramway, common,	250 00	28,200 00
York Ry's Co., 5s, 1937,		13,950 00	
Deposit Cert., Phila., Bristol & Trenton R.R. 1st Mtg. bonds,		3,000 00	
1 share	1st Nat. Bank, Wrightville, Pa.,	170 00	65 00
12 shares	Franklin Bldg. & Loan Assn., Harrisburg, Pa.,	1,930 34	1,800 00
14 "	Pennsylvania R.R.,	777 00	400 00
16 "	York Gas,	688 00	
5 "	York Water,	165 00	281 50
60 "	Central Market House,	600 00	500 00
7 "	Pennsylvania R.R.,	388 50	200 00
York Gas 5s, 1941,		2,100 00	200 00

	Company's Market Value.	Loaned Thereon.
York Gas 5s, 1941,	$735 00	$500 00
12 shares Pennsylvania R.R.,	666 00	900 00
14 " York Gas,	602 00	
	$72,212 34	$57,129 08

Schedule B. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
605 shares Pennsylvania,	$33,345 68	111	$33,577 50
Bank Stocks.			
125 shares First National, York,	23,728 35	108	13,500 00
900 " Guardian Trust, York,	24,503 64	136	30,600 00
50 " York County National,	2,130 00	261	2,610 00
1,042 " York National,	49,267 05	168	43,764 00
Miscellaneous Stocks.			
100 shares Carlisle Ave. Mar. & Storage, York,	1,000 00	80	800 00
2 " Gen. Adjust. Bureau, New York,	100 00	100	100 00
50 " Gen. Roofing Mfg., E. St. Louis, Ill.,	5,000 00	93	4,650 00
2 " Southern Adjust. Bureau, Atlanta,	100 00	100	100 00
1,615 " York Gas,	80,705 50	86	69,445 00
3,749 " York Water,	93,725 00	132	123,717 00
Government Bonds.			
Cuba 5s, 1949,	9,850 00	98	9,800 00
Railroad Bonds.			
B. & O. (Pitts., L. E. & W. Va. Sys.) ref. 4s, 1941,	4,556 25	87	4,350 00
Caro., Clinchfield & O. (Elkhorn ext.) 1st 5s, 1917,	9,825 00	100	10,000 00
Chesapeake & Ohio convertible 4½s, 1930,	6,737 50	80	5,600 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934,	880 00	72	720 00
Georgia Ry. & Electric ref. 5s, 1949,	7,800 00	97	7,760 00
Indiana Union Traction 1st 5s, 1933,	8,550 00	80	8,000 00
Jamestown, Franklin & Clearfield 1st 4s, 1959,	9,300 00	91	9,100 00
Lehigh & New Eng. gen. 5s, 1954,	5,940 00	98	5,880 00
Lehigh Valley gen. cons. 4s, 2003,	29,748 15	90	27,000 00
Missouri, Kansas & Texas notes, 5s, 1915,	4,887 50	85	4,250 00
N. Y. Central & H. R. equipment 5s, 1915,	4,925 00	100	5,000 00
Northern Central 2d 5s, 1926,	3,000 00	106	3,180 00
Northern Central cons. gen. 4½s, 1925,	1,000 00	102	1,020 00
Pennsylvania 4s, 1952,	9,737 50	93	9,300 00
Pennsylvania gen. frt. equip. 4½s, 1918,	9,793 47	100	10,000 00
Philadelphia & Baltimore Central 1st 4s, 1951,	9,300 00	93	9,300 00
Philadelphia & Erie gen. 5s, 1920,	15,000 00	104	15,600 00
Phila. & Garrettford Street 1st 5s, 1955,	7,520 00	90	7,200 00
Pitts., Young. & Ashtabula 1st gen. 4s, 1948,	4,665 00	96	4,800 00
Potomac Valley 5s, 1941,	9,250 00	103	10,300 00
Reading Co. & Phila. & R. C. & I. gen. 4s, 1997,	24,225 00	95	23,750 00
Tri-City Ry. & Light 1st 5s, 1923,	1,980 00	97	1,940 00
York Railways 1st 5s, 1937,	4,650 00	93	4,650 00
Miscellaneous Bonds.			
Bethlehem Steel 1st refunding 5s, 1942,	850 00	86	860 00
Central Market House, York, 4s, 1939,	10,000 00	100	10,000 00
Laclede Gas Lt., ref. & extension 5s, 1934,	2,000 00	101	2,020 00
Lehigh Nav. & Elec. 1st 5s, 1943,	7,200 00	89	7,120 00
Lehigh Valley Coal 5s, 1933,	10,000 00	105	10,500 00
Morris Run Coal Mining 1st 6s, 1923,	4,925 00	100	5,000 00
Pennsylvania Bldg. Co., 1st 5.90s, 1915,	4,993 75	100	5,000 00
Phila. Sub'n Gas & Elec. 1st refunding 5s, 1960,	9,300 00	94	9,400 00
York Felt & Paper 1st 6s, 1919,	5,000 00	100	5,000 00
York Gas 1st 5s, 1941,	35,100 00	105	36,855 00
York Hotel 1st 5s, 1926,	10,000 00	98	9,800 00
	$616,094 34		$622,918 50

FEDERAL INSURANCE COMPANY, JERSEY CITY, N. J.

Incorporated Feb. 1, 1901. Commenced business March, 1901.

Paid-up Capital, $1,000,000.

PERCY CHUBB, *President.* MAX GRUNDNER, *Secretary.*

Home Office, 15 Exchange Place.

Income.

Net marine premiums,	$1,621,297 65
Gross interest on mortgages, $1,350; stocks and bonds, $119,226.54; bank deposits, $6,429.61; all other, $1,025.31,	128,031 46
Agents' balances previously charged off,	88 61
Gross increase in book value of bonds,	2,953 84
Salvage on fire losses,	1 03
From all other sources,	241 20
Total income,	$1,752,613 79
Ledger assets, Dec. 31, 1913,	3,462,916 48
Total,	$5,215,530 27

Disbursements.

Net amount paid policy holders for marine losses,	$734,245 68
Expenses of adjustment and settlement of losses,	24,345 14
Commissions or brokerage,	551,797 14
Expenses of special and general agents,	4,142 26
Salaries, fees, etc., of officers and employees,	7,082 69
Advertising, printing and stationery,	4,167 03
Postage, telegrams, telephone and express,	6,549 54
Legal expenses,	1,457 13
Underwriters' boards and tariff associations,	3,122 74
Fire department, patrol and salvage corps fees and taxes,	385 00
Inspections and surveys,	2,513 54
State taxes on premiums,	36,109 98
Insurance Department licenses and fees,	5,032 88
Federal corporation tax,	6,846 54
Other licenses, fees and taxes,	1,911 60
Dividends to stockholders,	120,000 00
Agents' balances charged off,	3,202 72
Gross decrease in book value of bonds,	4,795 77
All other disbursements,	4,348 73
Total disbursements,	$1,522,056 11
Balance,	$3,693,474 16

Ledger Assets.

Mortgage loans on real estate,	$30,000 00
Book value of stocks and bonds (Schedule A),	2,791,485 49
Cash in office,	9,648 70
Deposits in trust companies and banks not on interest,	70,000 00
Deposits in trust companies and banks on interest,	425,188 13
Agents' balances,	367,101 84
Bills receivable,	50 00
Total ledger assets,	$3,693,474 16

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, $112.50; bonds, $34,770.41,	$34,882 91
Gross assets,	$3,728,357 07

ASSETS NOT ADMITTED.

Agents' balances over three months due,	$65,657 95	
Bills receivable, past due, taken for premiums,	50 00	
Overdue and accrued interest on bonds in default,	750 00	
Book value of stocks and bonds over market value,	131,975 49	
Market value of special deposits in excess of corresponding liabilities,	24,546 44	222,979 88
Admitted assets,		$3,505,377 19

LIABILITIES.

Unpaid losses, $958,084.04; less reinsurance, $264,904.78,		$693,179 26
Unearned premiums on outstanding risks,		697,848 90
Dividends declared and unpaid to stockholders,		60,000 00
Salaries, expenses and accounts, due or accrued,		538 39
Federal, state and other taxes, due or accrued,		49,900 00
Contingent commissions or other charges, due or accrued,		34,295 44
Total,		$1,535,761 99
Cash capital,	$1,000,000 00	
Surplus over all liabilities,	969,615 20	
Surplus to policy holders,		1,969,615 20
Total liabilities, including surplus,		$3,505,377 19

RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1913,	$208,796,383 00	$1,831,805 28
Marine risks written during the year,	1,400,463,830 00	4,138,368 13
Total,	$1,609,260,213 00	$5,970,173 41
Expired and terminated,	1,437,998,453 00	4,168,105 47
In force at end of year,	$171,261,760 00	$1,802,067 94
Deduct amount reinsured,	50,849,459 00	511,624 11
Net amount in force,	$120,412,301 00	$1,290,443 83

MISCELLANEOUS.

Net premiums received from organization of company,	$15,166,867 63
Net losses paid from organization of company,	7,586,067 07
Cash dividends declared from organization of company,	990,000 00
Dividends declared during the year (12 per cent.),	120,000 00
Par value of company's stock owned by directors,	50,500 00

Net premiums written during the year: motor vehicles, $224,970.21.

Losses incurred during the year: motor vehicles, $160,806.15.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
100 shares Consolidated Traction, N. J.,	$6,812 50	75	$7,500 00
Miscellaneous Stocks.			
600 shares American Telephone & Telegraph,	74,714 25	123	73,800 00
4 " Pacific Coast Salvage Association,	500 00	100	1,000 00
10 " Underwriters Salvage, N. Y.,	1,000 00	150	1,500 00
Government Bonds.			
Cuba external 5s, 1944,	25,136 88	101	25,250 00
State, County and Municipal Bonds.			
Camden County, N. J., road impv. 4½s, 1931,	5,214 40	104	5,200 00
Cuyahoga County, Ohio, bridge 5s, 1922,	12,357 63	104	12,480 00
East Orange, N. J., 4s, 1933,	15,550 44	96	14,400 00
Elizabeth, N. J., adjustment 4s, 1922,	50,131 04	98	49,000 00
Englewood, N. J., school 4s, 1935,	25,839 80	96	24,000 00
Essex County, N. J., bridge 4s, 1924,	25,689 49	99	24,750 00
Georgia 3½s, 1927,	9,933 76	96	9,600 00
Hudson County, N. J., 4s, 1924,	50,897 75	98	49,000 00
Jersey City, N. J., water 5s, 1916,	55,605 25	101	55,550 00
Jersey City, N. J., water 5s, 1922–23,	24,287 00	105	24,150 00
New Orleans, La., public impv. 5s, 1927, op. 1924,	10,092 88	100	10,000 00
New York highway improvement 4s, 1961,	15,371 22	102	15,300 00
New York, N. Y., 3½s, 1916,	1,987 45	99	1,980 00
New York, N. Y., 3s, 1917,	4,890 74	97	4,850 00
New York, N. Y., 3½s, 1929,	4,683 88	93	4,650 00
New York, N. Y., 3½s, 1940,	22,917 25	90	22,500 00
New York, N. Y., rapid transit 3½s, 1948,	212,461 13	89	178,000 00
New York, N. Y., 3½s, 1952,	42,901 03	88	42,240 00
New York, N. Y., corporate stock 4s, 1956,	50,261 99	99	49,500 00
New York, N. Y., corporate stock 4s, 1959,	9,943 68	100	10,000 00
Orange County, N. Y., road 4½s, 1915–16,	10,013 53	100	10,000 00
Passaic, N. J., school 4½s, 1940,	31,546 00	105	31,500 00
Passaic County, N. J., bridge 4s, 1922,	25,472 78	99	24,750 00
Perth Amboy, N. J., school 4½s, 1941,	26,504 62	102	25,500 00
Plainfield, N. J., sewer 5s, 1935,	10,734 80	108	10,800 00
Plainfield, N. J., sewer 5s, 1936–37,	16,147 80	109	16,350 00
Princeton, N. J., school 4½s, 1921–24,	5,126 47	101	5,050 00
Princeton, N. J., school 4½s, 1925–28,	7,200 95	102	7,140 00
Rutherford, N. J., school 4½s, 1950,	10,202 65	102	10,200 00
West Orange, N. J., funding 4½s, 1941,	15,792 22	102	15,300 00
Railroad Bonds.			
Albany & Susquehanna 1st 3½s, 1946,	21,669 36	87	21,750 00
Atlantic Coast Electric 1st 5s, 1945,	20,000 00	96	19,200 00
Baltimore & Ohio prior lien 3½s, 1925,	24,115 30	92	23,000 00
Bergen County 1st extended 5s, 1921,	6,184 98	101	6,060 00
Carolina, Clinchfield & Ohio 1st 5s, 1938,	9,951 93	99	9,900 00
Central of New Jersey 5s, 1987,	12,536 56	117	11,700 00
Central Branch 1st 4s, 1919,	25,437 00	88	23,760 00
Chesapeake & Ohio 1st consolidated 5s, 1939,	26,716 24	107	26,750 00
Chicago & Alton 3s, 1949,	22,198 74	60	15,000 00
Chicago & Alton 1st lien 3½s, 1950,	8,429 90	43	4,300 00
Chicago, Ind. & St. Louis (Short Line) 4s, 1953,	9,980 62	90	9,000 00
Chicago, Mil. & St. Paul cons. 4½s, 1934,	9,836 60	103	10,300 00
Chicago & Northwestern equip. 4½s, 1919–21,	24,600 12	100	25,000 00
Choctaw & Memphis 1st 5s, 1949,	21,989 00	99	19,800 00
Consolidated Traction, N. J., 5s, 1933,	26,354 68	103	25,750 00
Delaware & Hudson 1st refunding 4s, 1943,	24,780 76	98	24,500 00
Denver & Rio Grande 1st consolidated 4s, 1936,	44,949 71	80	40,000 00
East Tenn., Virginia & Georgia cons. 5s, 1956,	11,359 97	108	10,800 00
Easton & Amboy 5s, 1920,	31,387 50	104	31,200 00
Elgin, Joliet & Eastern 1st 5s, 1941,	11,043 12	105	10,500 00
Elizabeth, Plainfield & Central Jersey 5s, 1950,	25,180 25	96	24,000 00
Flint & Père Marquette 1st 6s, 1920,	10,713 35	90	9,000 00
Houston & Texas Central general 4s, 1921,	27,545 00	95	27,550 00
Illinois Central 1st 3½s, 1951,	909 28	85	850 00
Illinois Central 1st extended 3½s, 1951,	28,396 92	85	25,500 00
Illinois Central (Litchfield Div.) 1st 3s, 1951,	9,666 12	72	8,640 00
Illinois Central (Omaha Division) 1st 3s, 1951,	8,007 04	73	7,300 00
Illinois Central refunding 4s, 1955,	9,674 00	92	9,200 00

	Book Value.	Rate.	Market Value.
Kansas City Southern 1st 3s, 1950,	$19,305 15	69	$17,250 00
Kentucky Central 1st 4s, 1987,	10,000 00	90	9,000 00
Lake Shore & Michigan Southern 1st 3½s, 1997,	45,572 00	86	43,000 00
Lehigh Valley Terminal 1st 5s, 1941,	33,631 68	111	33,300 00
Long Dock consolidated 6s, 1935,	24,355 60	123	24,600 00
Long Island Railroad Ferry 1st 4½s, 1922,	9,665 68	95	9,500 00
Louisville & Nashville (A. K. & C. Div.) 4s, 1955,	13,331 60	90	13,500 00
Manhattan consolidated 4s, 1990,	25,000 00	93	23,250 00
Midland of N. J., 1st extended 5s, 1940,	26,988 50	105	26,250 00
Missouri, Kansas & Texas 1st 4s, 1990,	23,050 75	87	21,750 00
Mobile & Ohio 1st 6s, 1927,	11,371 36	117	11,700 00
Newark Passenger 1st consolidated 5s, 1930,	27,441 40	105	26,250 00
New Jersey & New York 1st 5s, 1950,	10,441 35	102	10,200 00
New York Cent. & Hud. Riv. gen. ref. 3½s, 1997,	14,312 02	83	12,450 00
N. Y. Central Lines equipment 4½s, 1915–18,	44,909 86	100	45,000 00
New York, Chicago & St. Louis 1st 4s, 1937,	50,717 42	95	47,500 00
New York, Lake Erie & Western 1st 5s, 1943,	25,000 00	103	25,750 00
New York & Long Branch general 4s, 1941,	10,131 04	96	9,600 00
New York, Ontario & Western ref. 4s, 1992,	22,525 99	83	20,750 00
N. Y., Philadelphia & Norfolk 1st 4s, 1939,	10,000 00	95	9,500 00
N. Y., Susquehanna & Western 1st 5s, 1937,	55,307 72	95	47,500 00
Northern Pacific gen. lien & land grant 3s, 2047,	43,498 68	67	40,200 00
North Jersey Street 4s, 1948,	8,691 55	79	7,900 00
Om. & Coun. Bluffs Ry. & Br. 1st cons. 5s, 1928,	9,856 87	97	9,700 00
Paterson Extension 1st extended 5s, 1950,	32,506 40	107	33,170 00
Pennsylvania convertible 3½s, 1915,	10,000 00	100	10,000 00
Peoria & Eastern 1st consolidated 4s, 1940,	29,315 00	72	21,600 00
Port Reading 1st 5s, 1941,	13,306 50	110	13,200 00
St. Joseph Ry., Light, Heat & Power 5s, 1937,	9,675 06	99	9,900 00
St. Louis Southwestern 2d 4s, 1989,	20,359 46	75	18,750 00
Southern Pacific equipment 4½s, 1921,	24,440 86	100	25,000 00
Southern Pacific of California, 1st consol. 5s, 1937,	11,162 48	106	10,600 00
Third Ave., N. Y., 1st 5s, 1937,	37,491 94	109	38,150 00
Toledo & Ohio Central 1st 5s, 1935,	10,951 80	105	10,500 00
Wabash 1st 5s, 1939,	36,957 20	103	36,050 00
Western Maryland 1st 4s, 1952,	13,397 53	62	9,300 00
Miscellaneous Bonds.			
American Agri. Chemical 1st conv. 5s, 1928,	25,444 08	101	25,250 00
American Dock & Improvement 1st 5s, 1921,	20,894 30	105	21,000 00
American Smelters Securities 6s, 1926,	10,055 33	104	10,400 00
American Tel. & Tel. col. trust 4s, 1929,	9,237 14	89	8,900 00
American Tel. & Tel. convertible 4½s, 1933,	12,000 00	99	11,880 00
Central Leather 1st lien 5s, 1925,	24,977 60	99	24,750 00
Corn Products Refining 5s, 1931,	7,000 00	95	6,650 00
Edison Electric Ill., N. Y., 1st cons. 5s, 1995,	56,194 40	109	54,500 00
Gas & Electric, N. J., 5s, 1949,	25,000 00	102	25,500 00
Kings Co. Elec. Light & Power 1st 5s, 1937,	11,509 96	105	11,550 00
Kings Co. Elec. Lt. & Pr. purchase money 6s, 1997,	24,152 48	114	22,800 00
Massachusetts Gas debentures 4½s, 1929,	24,746 18	96	24,000 00
New Jersey Zinc 1st 4s, 1926,	9,668 24	96	9,600 00
Newark Consolidated Gas 5s, 1948,	26,064 91	106	26,500 00
N. Y. G. & El. Lt., Ht. & P. pur. mon. 4s, 1949,	9,680 40	87	8,700 00
N. Y. & N. J. Telephone gen. 5s, 1920,	27,052 70	102	26,520 00
Ontario Power, Niagara Falls, 1st 5s, 1943,	9,639 64	96	9,600 00
Pacific Coast 1st 5s, 1946,	26,660 98	102	25,500 00
Peoples G., L. & C., Chic., 1st consol. 6s, 1943,	16,055 48	116	16,240 00
Sloss Iron & Steel gen. 4½s, 1918,	14,800 44	94	14,100 00
Standard Gas Light, New York, 1st 5s, 1930,	15,723 30	102	15,300 00
Syracuse Lighting 1st 5s, 1951,	9,702 28	101	10,100 00
Trenton Gas & Electric 5s, 1949,	52,138 26	104	52,000 00
Washington Water Power cons. 5s, 1929,	10,339 64	103	10,300 00
Washington Water Power 1st ref. 5s, 1939,	15,258 00	103	15,450 00
Western Union Telegraph col. trust 5s, 1938,	30,994 29	95	28,500 00
Western Union Telegraph funding 4½s, 1950,	10,287 70	92	9,200 00
	$2,791,485 49		$2,659,510 00

FIDELITY–PHENIX FIRE INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated March 1, 1910. Commenced business March 1, 1910.

PAID-UP CAPITAL, $2,500,000.

HENRY EVANS, *President.*

C. R. STREET,
JAMES A. SWINNERTON,
ERNEST STURM,
F. R. MILLARD,
Secretaries.

Home Office, 80 Maiden Lane.

INCOME.

Net fire premiums, $6,430,182.14; marine, $123,260.60,	$6,553,442 74
Gross interest on mortgages, $1,175; stocks and bonds, $563,887.38; bank deposits, $39,023.55; all other, $1,758.53; gross rents, including $5,500 for company's own occupancy, $29,645.48,	635,489 94
Agents' balances previously charged off,	147 00
Gross profit on sale or maturity of stocks and bonds,	75,342 00
Gross increase in book value of stocks and bonds,	93,232 00
Income tax withheld at source,	319 06
Total income,	$7,357,972 74
Ledger assets, Dec. 31, 1913,	14,934,360 83
Total,	$22,292,333 57

DISBURSEMENTS.

Net amount paid policy holders for fire losses, $3,261,571.96; marine, $52,038.84,	$3,313,610 80
Expenses of adjustment and settlement of losses,	112,785 77
Commissions or brokerage,	1,318,116 00
Agency expenses,	1,376 28
Salaries and expenses of special and general agents,	254,184 81
Salaries, fees, etc., of officers and employees,	431,036 49
Rents, including $5,500 for company's own occupancy,	65,270 35
Advertising, printing and stationery,	71,586 77
Postage, telegrams, telephone and express,	47,831 57
Legal expenses,	5,750 60
Furniture and fixtures,	5,872 16
Maps, including corrections,	24,899 61
Underwriters' boards and tariff associations,	78,860 58
Fire department, patrol and salvage corps fees and taxes,	28,944 11
Inspections and surveys,	13,426 73
Repairs and expenses on real estate,	4,068 43
Taxes on real estate,	3,175 72
State taxes on premiums,	129,331 72
Insurance Department licenses and fees,	33,764 97
Federal corporation tax,	5,627 50
Other licenses, fees and taxes,	18,302 89
Dividends to stockholders,	250,000 00
Agents' balances charged off,	943 89
Gross loss on sale or maturity of stocks and bonds,	27,839 00
Gross decrease in book value of ledger assets,	618,092 89
Income tax withheld at source,	197 06
Investment expenses,	1,256 81

Bills receivable charged off,	$3,794 66
Decrease in reserve on account of reinsurance treaties,	2,999 87
All other disbursements,	20,001 65
Total disbursements,	$6,892,949 69
Balance,	$15,399,383 88

Ledger Assets.

Book value of real estate,	$572,500 00
Mortgage loans on real estate,	23,500 00
Book value of stocks and bonds (Schedule A),	11,881,326 00
Cash in office,	838 75
Deposits in trust companies and banks on interest,	1,519,630 29
Agents' balances,	963,234 93
Bills receivable,	438,353 91
Total ledger assets,	$15,399,383 88

Non-Ledger Assets.

Interest due and accrued on: —	
Mortgages, $350.01; bonds, $56,060.41; other assets, $204.36,	56,614 78
Rents due and accrued on company's property,	357 90
Market value of stocks and bonds over book value,	674,186 45
Gross assets,*	$16,130,543 01

Assets not admitted.

Agents' balances over three months due,	$9,131 72	
Bills receivable, past due, taken for premiums,	91,128 52	
Market value of special deposits in excess of corresponding liabilities,	143,476 01	243,736 25
Admitted assets,		$15,886,806 76

Liabilities.

Unpaid losses, including $73,040 resisted, $795,312.97; less reinsurance, $166,958.91,		$628,354 06
Unearned premiums on outstanding risks,		7,553,115 49
Dividends declared and unpaid to stockholders,		125,000 00
Salaries, expenses and accounts, due or accrued,		25,000 00
Federal, state and other taxes, due or accrued,		142,000 00
Contingent commissions or other charges, due or accrued,		24,909 13
Income tax withheld at source,		122 00
Funds held under reinsurance treaties,		979 10
Interest on funds held under reinsurance treaties,		120 94
Reserve for contingencies,		250,000 00
Total,		$8,749,600 72
Cash capital,	$2,500,000 00	
Surplus over all liabilities,	4,637,206 04	
Surplus to policy holders,		7,137,206 04
Total liabilities, including surplus,		$15,886,806 76

* The company holds also instalment premium notes to the amount of $256,292.43, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$1,412,424,230 00	$15,024,520 93
Fire risks written during the year,	865,320,396 00	9,038,595 91
Total,	$2,277,744,626 00	$24,063,116 84
Expired and terminated,	745,336,921 00	8,002,398 25
In force at end of year,	$1,532,407,705 00	$16,060,718 59
Deduct amount reinsured,	179,635,699 00	1,928,000 66
Net amount in force,	$1,352,772,006 00	$14,132,717 93
Marine risks in force Dec. 31, 1913,	$6,380,866 00	$178,872 33
Marine risks written during the year,	9,711,484 00	239,115 02
Total,	$16,092,350 00	$417,987 35
Expired and terminated,	8,812,360 00	233,883 71
In force at end of year,	$7,279,990 00	$184,103 64
Deduct amount reinsured,	2,058,976 00	51,544 11
Net amount in force,	$5,221,014 00	$132,559 53

Miscellaneous.

Net premiums received from organization of company,	$29,741,315 51
Net losses paid from organization of company,	16,178,304 26
Cash dividends declared from organization of company,	1,000,000 00
Dividends declared during the year (10 per cent.),	250,000 00
Par value of company's stock owned by directors,	442,600 00

Net premiums written during the year: motor vehicles, $120,758.96; tourists' baggage, $751.42; wind storms and tornadoes, $574,428.30; sprinkler leakage, $5,850.73.

Losses incurred during the year: motor vehicles, $54,829.39; tourists' baggage, 0; wind storms and tornadoes, $135,653.94; sprinkler leakage, $1,986.76.

Schedule A. Stocks and Bonds owned by the Company.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
500 shares	Amer. Lt. & Traction, N. J., pref.,	$54,500 00	110	$55,000 00
804 "	Amer. Lt. & Traction, N. J., com.,	255,672 00	341	274,164 00
1,000 "	Atchison, Topeka & Santa Fé,	93,000 00	99	99,000 00
3,410 "	Atlantic Coast Line,	337,590 00	121	412,610 00
612 "	Baltimore & Ohio, preferred,	42,228 00	81	49,572 00
585 "	Baltimore & Ohio, common,	39,780 00	89	52,065 00
1,500 "	Brooklyn Rapid Transit,	126,000 00	92	138,000 00
200 "	Buffalo & Susquehanna, pref.,	5,000 00	30	6,000 00
2,200 "	Central of New Jersey,	627,000 00	305	671,000 00
500 "	Chicago & Northwestern, pref.,	80,000 00	177	88,500 00
200 "	Chicago & Northwestern, com.,	24,400 00	133	26,600 00
1,000 "	Chic., St. P., Minn. & Om., pref.,	130,000 00	140	140,000 00
1,200 "	Chic., St. P., Minn. & Om., com.,	150,000 00	131	157,200 00
1,100 "	Delaware & Hudson,	155,100 00	148	162,800 00
6,880 "	Delaware, Lacka. & Western,	1,362,240 00	401	1,379,440 00
500 "	Erie & Pittsburg,	32,500 00	133	33,250 00
4,266 "	Great Northern, preferred,	482,058 00	124	528,984 00
300 "	Hocking Valley,	30,000 00	125	37,500 00
2,500 "	Lehigh Valley,	162,500 00	139	173,750 00
3,000 "	Louisville & Nashville,	336,000 00	138	414,000 00
1,000 "	Manhattan,	126,000 00	133	133,000 00

		Book Value.	Rate.	Market Value.
300 shares	Michigan Central,	$30,000 00	130	$39,000 00
1,000 "	Nashville, Chat. & St. Louis,	130,000 00	137	137,000 00
1,000 "	Norfolk & Western,	99,000 00	104	104,000 00
400 "	Pittsburg & Lake Erie,	73,000 00	380	76,000 00
1,000 "	Union Pacific, preferred,	79,000 00	83	83,000 00
2,600 "	Union Pacific, common,	301,600 00	128	332,800 00
2,000 "	Western Maryland, preferred,	50,000 00	25	50,000 00
	Bank Stocks.			
100 shares	Central Trust, New York,	98,500 00	1,024	102,400 00
100 "	First National, New York,	85,000 00	894	89,400 00
317 "	Nat. Bank of Commerce, N. Y.,	53,256 00	168	53,256 00
600 "	National City, Brooklyn,	82,500 00	286	85,800 00
500 "	National Park, New York,	197,500 00	367	183,500 00
	Miscellaneous Stocks.			
3,500 shares	Consolidated Gas, N. Y.,	399,000 00	129	451,500 00
1,165 "	Dela., Lacka. & West. Coal, N. J.,	157,275 00	280	163,100 00
10,000 "	Fire Com. Bldg. Corp., N. Y.,	1,000,000 00	100	1,000,000 00
400 "	General Chemical, N. Y., pref.,	43,200 00	111	44,400 00
500 "	New York Mutual Gas Light,	72,500 00	157	78,500 00
2,000 "	Sears, Roebuck & Co., N. Y., pref.,	242,000 00	124	248,000 00
5,500 "	United Cigar Stores, N. J., pref.,	112,000 00	112	112,000 00
528 "	Western Union Telegraph,	30,096 00	59	31,152 00
	Government Bonds.			
	District of Columbia 3.65s, 1924,	72,800 00	104	72,800 00
	State, County and Municipal Bonds.			
	Alberta 4½s, 1924,	23,250 00	97	24,914 45
	Georgia 3½s, 1917,	9,900 00	99	9,900 00
	New Mexico gen. ref. 4s, 1939, op. 1929,	9,300 00	96	9,600 00
	New York, N. Y., corp. stock tax ex. 4s, 1936,	139,200 00	99	143,550 00
	New York, N. Y., cons. tax exempt 3s, 1923,	148,500 00	92	151,800 00
	Richmond, Va., 4s, 1926,	18,050 00	96	18,240 00
	Richmond, Va., 4s, 1938–39,	14,720 00	94	15,040 00
	Richmond, Va., 4s, 1943,	22,750 00	93	23,250 00
	San Francisco, city and county, Cal., 5s, 1938,	25,000 00	104	26,000 00
	San Francisco, city and county, Cal., 5s, 1951,	25,000 00	105	10,500 00
	San Francisco, city and county, Cal., 5s, 1952,		106	15,900 00
	Toronto, Ontario, 3½s, 1944,	18,736 00	82	20,500 00
	Toronto, Ontario, 3½s, 1929,	47,572 00	88	50,600 00
	Toronto, Ontario, 4s, 1948,	251,412 00	89	273,675 00
	Railroad Bonds.			
	Baltimore & Ohio convertible 4½s, 1933,	168,000 00	92	184,000 00
	B. & O. (Pitts. Jct. & Mid. Div.) 1st 3½s, 1925,	22,250 00	90	22,500 00
	B. & O. (Southw'n D.) col. tr. 1st 3½s, 1925,	21,750 00	91	22,750 00
	Buffalo & Susquehanna 1st 4s, 1963,	5,500 00	60	6,000 00
	Chesapeake & Ohio convertible 4½s, 1930,	71,000 00	80	80,000 00
	Chicago, Burlington & Quincy general 4s, 1958,	26,700 00	94	28,200 00
	Chicago & Eastern Illinois 1st gen. cons. 5s, 1937,	36,000 00	75	37,500 00
	Cleveland Short Line 1st 4½s, 1961,	45,500 00	96	48,000 00
	Delaware & Hudson debentures 4s, 1916,	24,750 00	99	24,750 00
	Detroit Riv. Tunnel (Det. T. & T.) 1st 4½s, 1961,	66,750 00	93	69,750 00
	Duluth & Iron Range 1st 5s, 1937,	24,750 00	102	25,500 00
	Erie series A convertible 4s, 1953,	52,700 00	72	61,200 00
	Erie series B convertible 4s, 1953,	25,600 00	71	28,400 00
	Fort Worth & Denver City 1st 6s, 1921,	100,000 00	105	105,000 00
	Gal., Harris. & San Ant. (M. P. Ex.) 1st 5s, 1931,	15,300 00	103	15,450 00
	Galveston, Houston & Henderson 1st 5s, 1933,	85,000 00	92	92,000 00
	Lake Shore & Mich. Southern notes, 5s, 1915,	250,000 00	100	250,000 00
	Mobile & Ohio 1st extension 6s, 1927,	13,200 00	113	13,560 00
	New Orleans, Mobile & Chicago 1st ref. 5s, 1960,	18,000 00	35	17,500 00
	Norfolk & Western convertible 4½s, 1938,	15,150 00	105	15,750 00
	San Antonio & Aransas Pass 1st 4s, 1943,	19,750 00	82	20,500 00
	Seaboard Air Line 1st 4s, 1950,	38,500 00	85	42,500 00
	South & North Alabama gen. cons. 5s, 1963,	49,500 00	104	52,000 00
	Southern development & general 4s, 1956,	64,000 00	73	73,000 00
	Texas & Oklahoma 1st 5s, 1943,	8,400 00	97	9,700 00
	Third Avenue, N. Y., 1st refunding 4s, 1960,	98,750 00	84	105,000 00
	Union Terminal, Dallas, Tex., 1st 5s, 1942,	48,500 00	99	49,500 00
	Miscellaneous Bonds.			
	American Agricultural Chemical conv. 5s, 1924,	46,500 00	97	48,500 00
	American Can debenture 5s, 1928,	93,000 00	94	94,000 00

	Book Value.	Rate.	Market Value.
American Cotton Oil, N. J., deb. 5s, 1931,	$12,880 00	95	$13,300 00
American Smelters Sec., N. J., deb. 6s, 1926,	128,750 00	104	130,000 00
Armour & Co., Ill., real estate 1st 4½s, 1939,	45,500 00	93	46,500 00
Bethlehem Steel 1st extension 5s, 1926,	24,500 00	99	24,750 00
Consolidated Gas, N. Y., deb. 3,500 rights 6s, 1920,	8,531 00	4	14,000 00
Corn Products Refining, N. J., 1st 5s, 1934,	38,220 00	95	39,900 00
Fire Com. Bldg. Corp. N. Y., 1st 4½s, 1961,	500,000 00	100	500,000 00
General Motors, N. J., notes, 6s, 1915,	50,000 00	101	50,500 00
Illinois Steel debenture 4½s, 1940,	41,500 00	87	43,500 00
Inspiration Consolidated Copper 1st 6s, 1922,	97,000 00	100	100,000 00
Lebanon Gas & Fuel, Pa., general 5s, 1956,	22,800 00	60	22,800 00
Liggett & Myers Tobacco, debenture 7s, 1944,	61,000 00	126	63,000 00
Lorillard Co., P., N. J., debenture 7s, 1944,	21,780 00	126	22,680 00
Montana Power 1st refunding 5s, 1943,	44,500 00	93	46,500 00
Railway Steel Spring 1st 5s, 1931,	69,300 00	92	70,840 00
Republic Iron & Steel 5s, 1940,	22,500 00	94	23,500 00
United States Steel 2d collateral trust 5s, 1963,	200,000 00	103	206,000 00
Utah Power & Light 1st 5s, 1944,	43,500 00	93	46,500 00
West. Union Tel. fund. & real estate 4½s, 1950,	36,080 00	92	37,720 00
Westinghouse Electric & Mfg. conv. 5s, 1931,	45,000 00	95	47,500 00
	$11,881,326 00		$12,555,512 45

FIRE ASSOCIATION OF PHILADELPHIA, PHILADELPHIA, PA.

Incorporated March 27, 1820. Commenced business Sept. 1, 1817.

Paid-up Capital, $748,450.

E. C. IRVIN, *President.* M. G. GARRIGUES, *Secretary.*

Home Office, Cor. Fourth and Walnut Streets.

Income.

Net fire premiums,	$4,307,131 75
Deposit premiums on perpetual risks,	22,862 02
Gross interest on mortgages, $113,297.80; collaterals, $7,885.50; stocks and bonds, $246,160.86; bank deposits, $4,705.45; all other, $208.49; gross rents, including $15,000 for company's own occupancy, $35,069.24,	407,327 34
Agents' balances previously charged off,	97 62
Gross profit on sale or maturity of bonds,	3,269 65
From all other sources,	5,611 85
Total income,	$4,746,300 23
Ledger assets, Dec. 31, 1913,	9,245,592 76
Total,	$13,991,892 99

Disbursements.

Net amount paid policy holders for fire losses,	$2,583,480 02
Expenses of adjustment and settlement of losses,	46,456 85
Commissions or brokerage,	833,520 70
Agency expenses,	14,567 17
Salaries and expenses of special and general agents,	292,596 46
Salaries, fees, etc., of officers and employees,	195,341 90
Rents, including $15,000 for company's own occupancy,	28,703 48
Advertising, printing and stationery,	36,735 72
Postage, telegrams, telephone and express,	28,026 52
Legal expenses,	2,412 74
Furniture and fixtures,	5,115 50
Maps, including corrections,	12,182 79

Underwriters' boards and tariff associations,	$55,808 54
Fire department, patrol and salvage corps fees and taxes,	14,074 08
Inspections and surveys,	28,207 79
Repairs and expenses on real estate,	9,341 43
Taxes on real estate,	9,351 88
State taxes on premiums,	103,704 30
Insurance Department licenses and fees,	23,536 95
Federal corporation tax,	4,122 16
Other licenses, fees and taxes,	12,279 83
Deposit premiums returned,	49,810 67
Dividends to stockholders,	300,000 00
Agents' balances charged off,	257 86
Gross loss on sale or maturity of ledger assets,	18,610 57
Illinois Southern Railway Company stock charged off,	7,650 00
Total disbursements,	$4,715,895 91
Balance,	$9,275,997 08

LEDGER ASSETS.

Book value of real estate,	$738,696 12
Mortgage loans on real estate,	1,937,761 66
Loans secured by collateral (Schedule A),	145,576 00
Book value of stocks and bonds (Schedule B),	5,206,644 54
Cash in office,	25,486 63
Deposits in trust companies and banks not on interest,	64,462 56
Deposits in trust companies and banks on interest,	430,563 55
Agents' balances,	726,806 02
Total ledger assets,	$9,275,997 08

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, $34,126.48; bonds, $75,275.50; collateral loans, $704.51; other assets, $1,016.37,	111,122 86
Rents due and accrued on company's property,	2,652 44
Gross assets,	$9,389,772 38

ASSETS NOT ADMITTED.

Company's stock owned,	$10,416 00	
Agents' balances over three months due,	6,372 16	
Overdue and accrued interest on bonds in default,	2,833 33	
Book value of real estate over market value,	24,296 12	
Book value of stocks and bonds over market value,	211,669 29	
Market value of special deposits in excess of corresponding liabilities,	29,357 07	284,943 97
Admitted assets,		$9,104,828 41

LIABILITIES.

Unpaid losses, including $71,658.22 resisted, $625,713.01; less reinsurance, $145,913.24,	$479,799 77
Unearned premiums on outstanding risks,	4,034,527 98
Reclaimable on perpetual fire policies,	1,515,326 41
Salaries, expenses and accounts, due or accrued,	6,012 24

Federal, state and other taxes, due or accrued,		$50,000 00
Contingent commissions or other charges, due or accrued,		18,480 83
Total,		$6,104,147 23
Cash capital,	$748,450 00	
Surplus over all liabilities,	2,252,231 18	
Surplus to policy holders,		3,000,681 18
Total liabilities, including surplus,		$9,104,828 41

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$796,557,458 00	$8,274,797 83
Fire risks written during the year,	559,135,888 00	6,227,290 19
Total,	$1,355,693,346 00	$14,502,088 02
Expired and terminated,	511,829,677 00	5,972,108 95
In force at end of year,	$843,863,669 00	$8,529,979 07
Deduct amount reinsured,	74,564,174 00	822,151 62
Net amount in force,	$769,299,495 00	$7,707,827 45
Perpetual risks in force (not included above),	$73,247,935 00	$1,659,177 66

Miscellaneous.

Net premiums received from organization of company,	$108,248,931 00
Net losses paid from organization of company,	62,109,671 00
Cash dividends declared from organization of company,	9,529,762 00
Dividends declared during the year (40 per cent.),	300,000 00
Par value of company's stock owned by directors,	55,800 00

Net premiums written during the year: wind storms and tornadoes, $43,316.62.

Losses incurred during the year: wind storms and tornadoes, $6,727.45.

Schedule A. Securities held as Collateral.

	Company's Market Value.	Loaned Thereon.
Mortgage, Beecher St., Syracuse, N. Y.,	$3,000 00	$1,600 00
64 shares First National Bank, Philadelphia,	12,800 00	15,076 00
14 " German Amer. Ins. Co. of New York,	6,650 00	
100 " Pullman Palace Car Co.,	15,000 00	16,000 00
Frankford, Tacony & Holmesburg St. Ry. 1st 5s, 1940,	4,400 00	
60 shares West Philadelphia Title & Trust Co.,	8,400 00	1,400 00
20 " Girard Nat. Bank, Philadelphia,	6,300 00	4,000 00
200 " Industrial Title & Trust Co., Philadelphia,	33,000 00	10,000 00
100 " Mohawk Valley Co.,	10,000 00	10,000 00
Syracuse Rapid Transit 2d 5s, 1930,	3,900 00	
Pennsylvania & New Jersey Securities Corp. notes 6s, 1918,	36,000 00	25,000 00
35 shares Franklin Fire Ins. Co.,	1,750 00	4,500 00
20 " Underwriters Bldg. Co., New York,	8,000 00	
Salem, N. J., ref. 4½s, 1934,	10,000 00	25,000 00
New York Central & H. R. R.R. ref. & imp. 4½s, 2013,	20,010 00	
100 shares Lehigh Coal & Nav.,	7,650 00	
Philadelphia Co. con. 5s, 1951,	7,800 00	
Wilmington & Chester Trac. Co., col. tr. 5s, 1918,	9,200 00	30,000 00
Trenton St. Ry. con. 5s, 1938,	1,920 00	
Harwood Elec. Co., 1st & ref. 6s, 1942,	9,900 00	
Atlantic City Gas Co. 1st 5s, 1960,	4,800 00	
25 shares Franklin Fire Ins. Co.,	1,250 00	3,000 00
15 " Underwriters Bldg. Co., New York,	6,000 00	
	$227,730 00	$145,576 00

Schedule B. Stocks and Bonds owned by the Company.

		Book Value.	Rate.	Market Value.
	Railroad Stocks.			
200 shares	Baltimore & Ohio,	$19,312 50	89	$17,800 00
70 "	Chestnut Hill,	6,401 75	120	4,200 00
100 "	Chicago, Milwaukee & St. Paul,	10,725 00	99	9,900 00
200 "	Lehigh Valley,	16,050 00	139	13,900 00
100 "	New York Cent. & Hudson River,	10,600 00	90	9,000 00
100 "	Northern Pacific,	11,412 50	111	11,100 00
1,375 "	Pennsylvania,	87,437 50	111	76,312 50
331 "	Phila., Germantown & Norristown,	30,666 36	280	46,340 00
	Bank Stocks.			
112 shares	First National, Philadelphia,	23,535 00	200	22,400 00
150 "	Union National, Philadelphia,	36,975 00	201	30,150 00
	Miscellaneous Stocks.			
31 shares	Fire Association,	8,947 86	672	10,416 00
2 "	General Adjustment Bureau,	100 00	100	200 00
20 "	Philadelphia Bourse, common,	1,000 00	10	100 00
15 "	Philadelphia Bourse, preferred,	375 00	73	273 75
10 "	Southern Adjustment Bureau,	500 00	50	500 00
5 "	Underwriters' Salvage, New York,	500 00	150	750 00
10 "	Underwriters' Salvage, Chicago,	900 00	100	1,000 00
500 "	United Gas Improvement,	42,025 00	168	42,000 00
1 share	West. Adjustment & Inspection,	200 00	200	200 00
	State and Municipal Bonds.			
	Alberta debenture 4½s, 1923,	24,000 00	97	24,250 00
	Atlanta, Ga., 4½s, 1932,	5,280 00	100	5,000 00
	Atlantic City, N. J., water 5s, 1925,	27,445 00	105	26,250 00
	Birmingham, Ala., 6s, 1922,	23,100 00	105	21,000 00
	Birmingham, Ala., refunding 5s, 1930,	32,200 00	103	30,900 00
	Butte, Mont., refunding 4½s, 1925, op. 1915,	25,750 00	98	24,500 00
	Dallas, Texas, water works 4s, 1947, op. 1917,	9,500 00	94	9,400 00
	Duluth, Minn., water 5s, 1926,	109,996 25	106	106,000 00
	Georgia 4½s, 1915,	5,375 00	100	5,000 00
	Greenville, S. C., street improvement 5s, 1942,	27,000 00	106	26,500 00
	Houston, Texas, street paving 5s, 1938, op. 1928,	27,300 00	102	25,500 00
	Manchester, N. J., water 5s, 1931–34,	28,125 00	106	21,200 00
	Manchester, N. J., water 5s, 1935,		107	5,350 00
	Mobile, Ala., refunding 4½s, 1937,	51,450 00	99	49,500 00
	New York, N. Y., corporate stock 4½s, 1957,	26,156 25	107	26,750 00
	New York, N. Y., corporate stock 4½s, 1963,	50,125 00	108	54,000 00
	Petersburg, Va., 5s, 1929,	53,500 00	104	52,000 00
	Philadelphia, Pa., 4s, 1941,	50,500 00	102	51,000 00
	Portland, Ore., City Hall 5s, 1922,	16,950 00	105	15,750 00
	Portland, Port of, Ore., 5s, 1922,	41,325 00	102	39,780 00
	Richmond, Va., 4s, 1920,	64,663 00	98	11,662 00
	Richmond, Va., 4s, 1924,		97	3,589 00
	Richmond, Va., 4s, 1929,		95	47,500 00
	San Antonio, Texas, bridge 5s, 1918,	25,207 50	102	25,500 00
	Seattle, Port of, Wash., impv. 4½s, 1946–47,	23,006 10	94	23,500 00
	Railroad Bonds.			
	Atchison, Topeka & Santa Fé 1st 4s, 1928,	47,125 00	95	47,500 00
	Aurora, Elgin & Chicago 1st ref. 5s, 1946,	57,900 00	91	54,600 00
	Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925,	45,875 00	91	45,500 00
	Baltimore & Ohio equipment trust 4½s, 1919,	25,210 00	100	25,000 00
	Baltimore & Ohio equipment trust 4½s, 1923,	24,070 35	100	25,000 00
	Bangor & Aroostook car trust 5s, 1916,	48,040 00	99	29,700 00
	Bangor & Aroostook car trust 5s, 1917,		98	19,600 00
	Beaver Valley Traction general 5s, 1953,	25,625 00	94	23,500 00
	Boston & Worcester Street 1st 4½s, 1923,	50,250 00	94	47,000 00
	Brooklyn Union Elevated 1st 5s, 1950,	60,300 00	103	61,800 00
	Buffalo & Susquehanna 5s, 1915,	18,238 00	100	5,000 00
	Buffalo & Susquehanna 5s, 1916,		97	14,550 00
	Cambria & Indiana car trust 5s, 1922–23,	29,887 50	101	30,300 00
	Canadian Northern equipment 4½s, 1920,	24,225 00	95	23,750 00
	Central of Georgia consolidated 5s, 1945,	45,543 75	105	52,500 00
	Central of Georgia (Chat. Div.) pur. mon. 4s, 1951,	45,000 00	88	44,000 00
	Central Passenger, Pittsburg, 1st 6s, 1924,	29,812 50	104	26,000 00
	Chattanooga Railways 1st con. 5s, 1956,	48,750 00	97	48,500 00
	Chesapeake & Ohio gen. 4½s, 1992,	84,277 50	94	76,140 00

	Book Value.	Rate.	Market Value.
Chicago & Eastern Illinois ref. & imp. 4s, 1955,	$45,875 00	25	$12,500 00
Chicago, Rock Island & Pacific gen. 4s, 1988,	25,600 70	89	22,250 00
Chicago, Rock Island & Pac. 1st ref. 4s, 1934,	45,000 00	72	36,000 00
Cincinnati, Hamilton & Dayton gen. 5s, 1942,	20,200 00	80	16,000 00
Cincinnati, Dayton & Ironton 1st 5s, 1941,	24,250 00	75	18,750 00
Cleveland, Lorain & Wheeling 1st con. 5s, 1933,	53,750 00	106	53,000 00
Cleveland Short Line 1st 4½s, 1961,	47,625 00	96	48,000 00
Danville, Urbana & Champaign 5s, 1923,	29,309 17	98	29,400 00
Decatur Railway & Light 1st con. 5s, 1933,	47,875 00	94	47,000 00
Detroit, Roch., Romeo & Lk. Orion 1st 5s, 1920,	52,875 00	96	48,000 00
Detroit & Northwestern 1st 4½s, 1921,	29,400 00	87	26,100 00
East Side Traction 1st 5s, 1929,	52,000 00	101	50,500 00
Elmira W., Lt. & R.R. pur. mon. 1st 5s, 1949,	21,661 00	101	25,250 00
Erie general lien 4s, 1996,	44,625 00	73	36,500 00
Erie equipment 5s, 1916,	24,048 25	101	25,250 00
Evansville & Terre Haute 1st gen. 5s, 1942,	51,500 00	70	35,000 00
Fort Pitt Traction 1st 5s, 1935,	57,825 00	100	50,000 00
Indianapolis Traction & Terminal 1st 5s, 1933,	24,250 00	98	24,500 00
King's County Elevated 1st 4s, 1949,	29,880 00	84	30,240 00
Lafayette Street 1st 5½s, 1923,	24,937 50	100	25,000 00
Lake Shore & Michigan Southern 4s, 1931,	46,375 00	94	47,000 00
Lehigh Valley consolidated 6s, 1923,	98,583 33	112	112,000 00
Lehigh Valley 4½s, 1923,	74,000 00	102	76,500 00
Lehigh Valley col. trust 4s, 1921,	24,400 00	97	24,250 00
Louisville & Nashville general 6s, 1930,	27,798 60	113	32,770 00
Lynn & Boston 1st 5s, 1924,	51,125 00	103	51,500 00
Mahoning & Shenango Ry. & L. 1st ref. 5s, 1916,	49,200 00	98	49,000 00
Metro. St., Kansas City, Mo., con. 5s, 1913,	49,500 00	95	47,500 00
Missouri, Kansas & Oklahoma 1st 5s, 1942,	53,812 50	98	49,000 00
Missouri Pacific 5s, 1917,	26,312 50	95	23,750 00
Missouri Pacific equipment 5s, 1916,	24,122 50	99	24,750 00
Mutual Terminal, Buffalo, 1st 4s, 1924,	47,375 00	94	47,000 00
Newark Passenger 1st consolidated 5s, 1930,	22,040 00	105	23,100 00
New York Central & Hudson River deb. 4s, 1934,	22,875 00	90	22,500 00
New York Central Lines equipment 5s, 1919,	43,256 25	102	45,900 00
Ohio River 1st 5s, 1936,	24,000 00	106	26,500 00
Omaha & Council Bluffs St. con. 5s, 1928,	48,625 00	96	48,000 00
People's, Syracuse, 1st 5s, 1921,	24,145 00	102	23,460 00
Peoria 1st ref. 5s, 1917,	24,250 00	99	24,750 00
Phila., Baltimore & Washington 4s, 1916,	49,657 50	100	10,000 00
Phila., Baltimore & Washington 4s, 1917–18,		99	39,600 00
Philadelphia Co. con. & col. trust 5s, 1951,	26,000 00	83	20,750 00
Philadelphia Co. 1st col. trust 5s, 1949,	31,581 25	99	29,700 00
Philadelphia Rapid Transit equip. 5s, 1917,	24,910 52	100	25,000 00
Philadelphia & West Chester Traction 4s, 1954,	22,500 00	82	20,500 00
Pittsburg & Charleroi Street 1st 5s, 1932,	965 63	98	980 00
Pitts., McKeesport & Connel. 1st con. 5s, 1931,	31,350 00	102	30,600 00
Pitts., McKeesport & Greensburg 1st 5s, 1931,	23,250 00	67	16,750 00
Pittsburg Railways car trust 5s, 1915,	25,530 00	100	25,000 00
Reading Co. & P. & R. C. & I. Co., gen. 4s, 1997,	24,406 25	95	23,750 00
Rio Grande Western 1st con. 4s, 1949,	4,325 00	66	3,300 00
Seaboard & Roanoke 1st 5s, 1926,	51,625 00	104	52,000 00
Southern Pacific 1st ref. 4s, 1955,	23,812 50	92	23,000 00
Southern Pacific equipment 4½s, 1918,	19,527 54	100	20,000 00
St. Joseph Ry., Lt., Ht. & Pow. 1st 5s, 1937,	50,562 50	99	49,500 00
St. Louis, Iron Mt. & Southern 1st 4s, 1933,	41,750 00	73	36,500 00
Syracuse Rapid Transit 1st 5s, 1946,	51,153 75	102	51,000 00
Terminal Ass'n, St. Louis, 1st con. 5s, 1944,	74,450 00	107	80,250 00
Toledo, Fremont & Norwalk 1st 5s, 1920,	49,845 00	98	49,000 00
Toledo & O. Cen. (St. Mary's Div.) 1st 4s, 1951,	46,195 00	86	43,000 00
Trenton St. consolidated 5s, 1938,	30,158 13	100	31,000 00
United Railways 4s, 1949,	20,750 00	75	22,500 00
United Traction, Pittsburg, gen. 5s, 1997,	49,750 00	83	41,500 00
Wabash (Omaha Div.) 1st 3½s, 1941,	21,875 00	65	16,250 00
Washington Terminal 1st 3½s, 1945,	42,750 00	84	42,000 00
Waterloo, Cedar Falls & Northern 1st 5s, 1940,	47,250 00	85	42,500 00
Western New York & Penna. 1st 5s, 1937,	22,900 00	104	20,800 00
West Penn Railways 1st 5s, 1931,	50,687 50	100	50,000 00
Wheeling & Lake Erie 1st con. 4s, 1949,	21,625 00	74	18,500 00
Wheeling Traction 1st con. 5s, 1931,	73,250 00	95	71,250 00
Wilmington & Chester Traction col. tr. 5s, 1918,	50,500 00	93	46,500 00
Wilkinsburg & E. Pittsburg St. 1st 5s, 1929,	54,875 00	97	48,500 00

Miscellaneous Bonds.	Book Value.	Rate.	Market Value.
Baltimore Electric 1st consolidated 5s, 1947,	$23,017 50	99	$24,750 00
Central Illinois Light 1st ref. 5s, 1943,	47,250 00	95	47,500 00
Cincinnati Gas Transportation 1st 5s, 1933,	24,625 00	94	23,500 00
Colorado Springs Electric 1st 5s, 1920,	45,000 00	99	49,500 00
Decatur Gas & Electric 1st 5s, 1929,	20,500 00	101	20,200 00
Edison Electric Light, Philadelphia 5s, 1946,	13,325 00	105	13,650 00
Harrisburg Lt., Heat & Power 1st 5s, 1924,	25,500 00	99	24,750 00
Jacksonville Gas 1st 5s, 1942,	46,500 00	94	47,000 00
Laclede Gas Light ref. & ext. 5s, 1934,	26,250 00	101	25,250 00
Lehigh Valley Coal 1st 5s, 1933,	26,850 00	105	26,250 00
Lehigh Coal & Nav. col. trust 4½s, 1921,	50,875 00	99	49,500 00
Lehigh Coal & Nav. consolidated 4½s, 1954,	74,000 00	100	75,000 00
Louisville Lighting 1st 5s, 1953,	24,000 00	98	24,500 00
Mortgage Bond, New York, 4s, 1966,	43,977 50	84	41,160 00
Passaic Steel 1st 5s, 1952,	47,500 00	11	5,500 00
Passaic Structural Steel 6s, 1910,	12,552 00	100	12,552 00
Trenton Gas & Electric 1st 5s, 1949,	40,625 00	104	41,600 00
Underwriters Building Co. 1st 5s, 1928,	48,000 00	100	48,000 00
Union League of Philadelphia 1st 4.4s, 1939,	86,000 00	100	86,000 00
West Chester Lighting 1st 5s, 1950,	20,500 00	105	21,000 00
	$5,206,644 54		$4,994,975 25

FIREMAN'S FUND INSURANCE COMPANY, SAN FRANCISCO, CAL.

Incorporated May 6, 1863. Commenced business June 18, 1863.

Paid-up Capital, $1,500,000.

BERNARD FAYMONVILLE, *President.* LOUIS WEINMANN, *Secretary.*

Home Office, California and Sansome Streets.

Income.

Net fire premiums, $4,220,398.16; marine, $2,406,732.36,	$6,627,130 52
Gross interest on mortgages, $83,606.48; collaterals, $23,996.64; stocks and bonds, $260,775.95; bank deposits, $9,878.91; all other, $8,861.90; gross rents, including $3,975 for company's own occupancy, $4,552.75,	391,672 63
Agents' balances previously charged off,	1,358 25
Gross profit on sale or maturity of bonds,	600 00
Total income,	$7,020,761 40
Ledger assets, Dec. 31, 1913,	10,057,232 54
Total,	$17,077,993 94

Disbursements.

Net amount paid policy holders for fire losses, $2,520,000.49; marine, $1,216,224.83,	$3,736,225 32
Expenses of adjustment and settlement of losses,	75,619 37
Commissions or brokerage,	1,210,963 32
Agency expenses,	31,807 04
Salaries and expenses of special and general agents,	395,434 40
Salaries, fees, etc., of officers and employees,	263,171 07
Rents, including $3,975 for company's own occupancy,	38,799 08
Advertising, printing and stationery,	106,222 06
Postage, telegrams, telephone and express,	43,197 71
Legal expenses,	7,824 83
Furniture and fixtures,	10,093 52
Maps, including corrections,	11,786 10
Underwriters' boards and tariff associations,	69,640 18

Fire department, patrol and salvage corps fees and taxes,	$12,252 30
Inspections and surveys,	13,155 16
Repairs and expenses on real estate,	343 71
Taxes on real estate,	5,976 99
State taxes on premiums,	142,915 72
Insurance Department licenses and fees,	31,706 30
Federal corporation tax,	3,715 21
Other licenses, fees and taxes,	7,213 92
Dividends to stockholders,	240,000 00
Agents' balances charged off,	9,243 73
Gross loss on sale or maturity of stocks and bonds,	131 30
Assessment on Union National Bank stock,	2,000 00
All other disbursements,	3,869 27
Total disbursements,	$6,473,307 61
Balance,	$10,604,686 33

LEDGER ASSETS.

Book value of real estate,	$574,287 56
Mortgage loans on real estate,	1,236,156 28
Loans secured by collateral (Schedule A),	442,400 00
Book value of stocks and bonds (Schedule B),	5,523,496 27
Cash in office,	12,596 06
Deposits in trust companies and banks not on interest,	14,000 00
Deposits in trust companies and banks on interest,	1,500,696 53
Agents' balances,	1,110,424 21
Bills receivable,	190,629 42
Total ledger assets,	$10,604,686 33

NON-LEDGER ASSETS.

Interest due and accrued on: — Mortgages, $8,678.64; bonds, $85,269.89; collateral loans, $7,216.50,	101,165 03
Gross assets,	$10,705,851 36

ASSETS NOT ADMITTED.

Agents' balances over three months due,	$50,582 55	
Bills receivable, past due, taken for premiums,	18,427 82	
Overdue and accrued interest on bonds in default,	8,491 66	
Book value of real estate over market value,	3,287 56	
Book value of stocks and bonds over market value,	230,958 64	
Loans in excess of collateral,	64,346 20	376,094 43
Special deposits, $163,150; liabilities in offset, $163,150.		
Admitted assets,		$10,329,756 93

LIABILITIES.

Unpaid losses, including $78,424.19 resisted, $1,394,501.80; less reinsurance, $515,911.45,	$878,590 35
Unearned premiums on outstanding risks,	5,323,392 62
Salaries, expenses and accounts, due or accrued,	2,500 00

Federal, state and other taxes, due or accrued,		$127,500 00
Contingent commissions or other charges, due or accrued,		155,000 00
Reserve for dividend,		60,000 00
Total,		$6,546,982 97
Cash capital,	$1,500,000 00	
Surplus over all liabilities,	2,282,773 96	
Surplus to policy holders,		3,782,773 96
Total liabilities, including surplus,		$10,329,756 93

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$803,080,654 00	$9,852,124 31
Fire risks written during the year,	528,497,444 00	6,307,687 51
Total,	$1,331,578,098 00	$16,159,811 82
Expired and terminated,	484,371,921 00	5,956,941 41
In force at end of year,	$847,206,177 00	$10,202,870 41
Deduct amount reinsured,	123,397,445 00	1,410,331 39
Net amount in force,	$723,808,732 00	$8,792,539 02
Marine risks in force Dec. 31, 1913,	$89,059,298 00	$2,161,035 02
Marine risks written during the year,	916,033,531 00	5,322,655 47
Total,	$1,005,092,829 00	$7,483,690 49
Expired and terminated,	909,987,647 00	5,136,298 97
In force at end of year,	$95,105,182 00	$2,347,391 52
Deduct amount reinsured,	30,178,447 00	876,435 95
Net amount in force,	$64,926,735 00	$1,470,955 57

Miscellaneous.

Net premiums received from organization of company,	$100,446,078 43
Net losses paid from organization of company,	58,231,882 80
Cash dividends declared from organization of company,	5,316,000 00
Dividends declared during the year (16 per cent.),	240,000 00
Par value of company's stock owned by directors,	102,200 00

Net premiums written during the year: motor vehicles, $721,-392.35; tourists' baggage, $2,966.50; registered mail, $16,-037.13; wind storms and tornadoes, $210,560.20; hail, $25.

Losses incurred during the year: motor vehicles, $366,251.20; tourists' baggage, $145.32; registered mail, $309.08; wind storms and tornadoes, $78,960.01; hail, 0.

Schedule A. Securities held as Collateral.

	Company's Market Value.	Loaned Thereon.
Union Traction Co., Santa Cruz, 5s, 1935,	$16,000 00	$10,000 00
Note secured by 50 shares Newmark Grain Co.,	7,500 00	5,000 00
6 shares German Savings & Loan Society,	21,000 00	10,000 00
675 " Realty Syndicate Co.,	50,625 00	35,000 00
Peoples Water 5s, 1937,	10,000 00	10,000 00
Central Building Property, participating bond 6s,	3,750 00	5,000 00
Connecticut Improvement Co., Seattle, Wash., 6s,	4,500 00	
Connecticut Improvement Co., Seattle, Wash., 6s,	2,250 00	2,500 00
60 shares Pacific Warehouse Co., Seattle, Wash.,	9,000 00	

	Company's Market Value.	Loaned Thereon.
Western Pacific Railway Co. 5s, 1933,	$1,050 00	
Northern Electric Co. 5s, 1955,	1,800 00	$250 00
Pacific Electric Railway 5s, 1942,	985 00	
1,200 shares Northern California Power,	9,600 00	22,400 00
Pacific Gas & Electric 5s, 1942,	2,535 00	750 00
600 shares California Transportation,	60,000 00	
76 " Matson Navigation,	7,600 00	25,000 00
400 " Alaska Packers Association,	32,000 00	
100 " The Anglo & London-Paris National Bank,	13,500 00	
100 " The Anglo California Trust Co.,	11,000 00	
6 " German Savings & Loan Society,	21,000 00	30,000 00
110 " E. I. du Pont de Nemours Powder Co., pref.,	8,910 00	
3 " E. I. du Pont de Nemours Powder Co., com.,	465 00	
100 " Sonoma County National Bank,	15,000 00	
51 " Sonoma Valley Bank,	6,375 00	
75 " The McNear Co., Petaluma,	7,500 00	20,000 00
16 " Seaboard Bank, S. F.,	17,600 00	
10 " Novato Bank, Novato, Cal.,	1,000 00	
500 " Bank of California, National Association,	94,000 00	
50 " Mercantile Trust Co.,	10,500 00	100,000 00
23 " Savings Union Bank,	5,635 00	
Northern Railway of California 5s, 1938,	25,750 00	
100 shares Spring Valley Water,	5,250 00	
75 " Giant Powder,	5,925 00	20,000 00
Natoma Development Co. 6s, 1917,	1,000 00	
Associated Oil Co. 5s, 1922,	29,100 00	
40 shares Bank of California, National Association,	7,520 00	30,000 00
500 " Pacific Gas & Electric Co., preferred,	36,000 00	
Northern Electric Railway (Marysville & Colusa) 5s, 1941,	53,600 00	50,000 00
Northern Electric Railway 1st consolidated 5s, 1947,	1,950 00	
Northern Electric Railway 1st consolidated 5s, 1947,	16,500 00	65,000 00
West Sacramento Co. collateral trust & convertible 6s, 1918,	2,400 00	1,500 00
	$637,675 00	$442,400 00

Schedule B. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
12 shares Baltimore & Ohio, preferred,	$900 00	81	$972 00
22 " Baltimore & Ohio, common,	1,716 00	89	1,958 00
50 " Chicago, Milwaukee & St. Paul,	5,625 00	99	4,950 00
100 " Illinois Central,	12,640 00	112	11,200 00
150 " Northern Pacific,	18,150 00	111	16,650 00
100 " Union Pacific,	13,530 00	128	12,800 00
Bank Stocks.			
300 shares Anglo & London-Paris Nat., San Fr.,	42,900 00	143	42,900 00
1,150 " Bank of Cal., San Francisco,	207,000 00	192	220,800 00
200 " Mercantile Nat., San Francisco,	30,000 00	220	44,000 00
140 " Nat. Bk. of D. O. M. & Co., Sac.,	41,750 00	300	42,000 00
25 " Oakland Bank of Savings,	5,000 00	306	7,650 00
100 " Security Savings, San Francisco,	38,150 00	134	33,500 00
16 " Seaboard, San Francisco,	1,880 00	125	2,000 00
10 " Union Trust, San Francisco,	18,000 00	265	26,500 00
Miscellaneous Stocks.			
1,500 shares Insur. Exchange, San Francisco,	150,000 00	100	150,000 00
656 " Mission Rock Co., San Francisco,	6,888 00	25	3,280 00
93 " Pacific Gas & Electric 1st pref.,	7,672 50	83	7,719 00
743 " Pacific States Tel. & Tel., pref.,	69,100 50	88	65,384 00
900 " Spring Valley Water, San Fran.,	18,000 00	58	52,200 00
Government Bonds.			
United States 4s, 1925,	123,750 00	111	111,000 00
State, County and Municipal Bonds.			
Azusa, Cal., street improvement 6s, 1921–23,	1,688 10	103	1,545 00
Azusa, Cal., street improvement 6s, 1924–27,	2,301 50	104	2,080 00
Azusa, Cal., street improvement 6s, 1928–31,	2,350 45	105	2,100 00
Azusa, Cal., street improvement 6s, 1932–36,	2,994 50	106	2,650 00
Azusa, Cal., street improvement 6s, 1937–40,	2,432 45	107	2,140 00
Belgrade, Mont., town hall 6s, 1932, op. 1922,	10,400 00	103	10,300 00
Benicia, Cal., munic. improv. 5s, 1920–25,	15,527 00	101	15,150 00
California 4s, 1924, op. 1914,	70,850 00	99	69,300 00

	Book Value.	Rate.	Market Value.
California 4s, 1920,	$30,075 00	99	$29,700 00
Claremont, Cal., high sch. dist. 5s, 1921–30,	10,420 00	101	10,100 00
Griswold, Ia., inde. sch. dis. 4½s, 1921, op. 1916,	5,000 00	100	5,000 00
Half Moon Bay, Cal., u. h. s. d. 5½s, 1921–23,	3,213 10	103	3,090 00
Half Moon Bay, Cal., u. h. s. d. 5½s, 1924–26,	3,253 10	104	3,120 00
Half Moon Bay, Cal., u. h. s. d. 5½s, 1927–30,	4,388 80	105	4,200 00
Hemet, Cal., school district 6s, 1919,	2,732 00	103	2,575 00
Hemet, Cal., school district 6s, 1920–21,	5,533 50	104	5,200 00
Hemet, Cal., school district 6s, 1922,	2,799 50	105	2,625 00
Hood River, Ore., water 5½s, 1922,	15,585 00	102	15,300 00
Lemoore, Cal., school district 5s, 1920–26,	14,600 00	100	14,000 00
Massachusetts metropolitan water 3s, 1941,	42,180 00	84	42,000 00
Merced, Cal., school district 5s, 1915,	1,500 00	100	1,500 00
Modesto, Cal., school district 5s, 1929–37,	9,996 00	103	9,270 00
Modesto, Cal., school district 5s, 1938,	1,124 00	104	1,040 00
Monrovia, Cal., water 5s, 1926–34,	10,500 00	102	10,200 00
Napa, Cal., high school district 5s, 1915–16,	2,075 85	100	2,000 00
Ontario, Cal., water 5s, 1940–44,	10,655 00	104	10,400 00
Oroville, Cal., sewer 5s, 1917–27,	12,432 00	100	12,000 00
Paradise, Cal., school district 6s, 1916,	1,056 00	101	1,010 00
Paradise, Cal., school district 6s, 1917,	1,067 00	102	1,020 00
Paradise, Cal., school district 6s, 1918–19,	2,165 00	103	2,060 00
Paradise, Cal., school district 6s, 1920,	1,097 00	104	1,040 00
Paradise, Cal., school district 6s, 1921–22,	2,220 00	105	2,100 00
Pomona City, Cal., h. school dist. 4½s, 1916–18,	5,081 25	100	5,000 00
Pomona City, Cal., h. school dist. 4½s, 1920–32,	8,213 00	99	7,920 00
Pomona City, Cal., h. school dist. 4½s, 1933–40,	12,478 25	98	11,760 00
Redlands, Cal., h. school dist. 5s, 1924,	4,138 00	101	4,040 00
Redlands, Cal., h. school dist. 5s, 1925–28,	16,621 00	102	16,320 00
Redwood City, Cal., 5s, 1916–17,	2,171 00	100	2,125 00
Redwood City, Cal., 5s, 1918–24,	7,690 00	101	7,511 88
Redwood City, Cal., 5s, 1925,	1,109 00	102	1,083 75
Redwood City, Cal., 5½s, 1916–17,	2,093 00	101	2,020 00
Rose, Cal., school district 6s, 1915,	430 00	100	400 00
Rose, Cal., school district 6s, 1916,	435 00	101	404 00
Rose, Cal., school district 6s, 1917,	439 00	102	408 00
Rose, Cal., school district 6s, 1918–19,	892 00	103	824 00
Rose, Cal., school district 6s, 1920,	453 00	104	416 00
San Anselmo, Cal., 5s, 1920–21,	2,049 20	101	2,020 00
San Anselmo, Cal., 5s, 1922–24,	3,086 70	102	3,060 00
San Anselmo, Cal., 5s, 1930–34,	5,204 10	103	5,150 00
San Bernardino, Cal., school dist. 5s, 1922–27,	21,560 00	101	20,200 00
San Buenaventura, Cal., 5s, 1930–33,	16,058 00	103	14,626 00
San Francisco, City and Co., Cal., 5s, 1939–51,	143,908 50	105	131,250 00
San Francisco, City and Co., Cal., 5s, 1954,	28,712 50	106	26,500 00
San Fran., City and Co., Cal., sch. 3½s, 1921,	22,172 50	94	23,500 00
San Francisco, City and Co., Cal., 5s, 1915,	10,000 00	100	10,000 00
Santa Ana, Cal., high school dist. 5s, 1915–16,	4,041 00	100	4,000 00
Santa Ana, Cal., high school dist. 5s, 1917–21,	10,207 00	101	10,100 00
Santa Ana, Cal., high school dist. 5s, 1922–27,	19,667 00	102	19,380 00
Selma, Cal., sewer 5s, 1915,	2,000 00	100	2,000 00
Selma, Cal., sewer 5s, 1925–28,	10,450 00	102	10,200 00
Spirit Lake, Ida., 6s, 1931, op. 1921,	4,000 00	101	4,040 00
Thermalito, Cal., un. school dist. 5s, 1915–19,	5,204 00	100	5,000 00
Tulare, Cal., 5s, 1920–24,	10,365 00	101	10,100 00
Visalia, Cal., 5s, 1922–26,	10,410 00	102	10,200 00
Washington 5s,	15,000 00	100	15,000 00
Watsonville, Cal., sewer 5s, 1939–50,	7,025 00	102	6,732 00
Whittier, Cal., union high sch. dist. 5s, 1924–26,	5,155 00	103	5,150 00
Williams, Cal., union high sch. dist. 5s, 1918,	1,531 00	100	1,500 00
Williams, Cal., union high sch. dist. 5s, 1919–21,	4,619 00	101	4,545 00
Railroad Bonds.			
Baltimore & Ohio 1st 4s, 1948,	73,100 00	93	69,750 00
California Northwestern 5s, 1928,	36,785 00	103	36,050 00
California Street Cable 5s, 1915,	15,000 00	100	15,000 00
Canada Southern consolidated 5s, 1962,	53,000 00	106	53,000 00
Chicago, Milwaukee & St. Paul gen. 4s, 1989,	48,965 00	96	48,000 00
Chicago, Milwaukee & St. Paul conv. 4½s, 1932,	735 00	102	714 00
Chicago, Rock Island & Pacific 4s, 2002,	6,600 00	25	2,500 00
East Shore & Suburban 5s, 1940,	24,375 00	93	23,250 00
Ferries & Cliff House 6s, 1916,	24,975 00	99	24,750 00

	Book Value.	Rate.	Market Value.
Iowa Central 1st refunding 4s, 1951,	$9,600 00	48	$7,680 00
Lake Shore & Michigan Southern 1st 3½s, 1997,	22,200 00	86	21,500 00
Los Angeles 5s, 1938,	138,435 00	103	128,750 00
Los Angeles Pacific 1st consolidated 5s, 1931,	37,315 00	101	34,340 00
Los Angeles Pacific 1st refunding 5s, 1943,	112,400 00	94	99,640 00
Los Angeles Pacific 1st refunding 4s, 1950,	45,000 00	82	41,000 00
Market Street 1st consolidated 5s, 1924,	153,200 00	86	129,000 00
Market Street Cable 6s, 1915,	95,040 00	100	96,000 00
Missouri, Kansas & Texas general 4½s, 1936,	21,750 00	70	17,500 00
Montreal Tramway, Canada, 5s, 1941,	55,295 00	99	54,450 00
Northern Electric, California, 1st 5s, 1955,	73,125 00	70	52,500 00
Northern Pacific prior lien ry. & ld. gt. 4s, 1997,	49,190 00	95	47,500 00
Northern of California 5s, 1938,	26,960 00	111	25,530 00
Oakland Traction Consolidated 5s, 1933,	92,250 00	83	74,700 00
Oakland Transit 6s, 1918,	35,695 00	104	33,280 00
Oakland Transit 5s, 1931,	11,680 00	100	10,000 00
Omnibus Cable, San Francisco, 6s, 1918,	157,050 00	100	143,000 00
Ontario & San Antonio Heights 6s, 1935,	10,000 00	100	10,000 00
Pacific Electric 5s, 1942,	105,775 00	100	100,000 00
Petaluma & Santa Rosa 5s, 1924,	39,115 00	94	35,720 00
Sacramento Electric, Gas & Ry. 5s, 1927,	9,890 00	101	10,100 00
San Francisco & North Pacific 5s, 1919,	23,060 00	102	22,440 00
San Francisco, Oakland & San José 5s, 1933,	173,227 00	101	166,650 00
San Francisco & San Joaquin Valley 5s, 1940,	30,900 00	108	29,160 00
San José & Santa Clara County 4½s, 1946,	95,325 00	85	85,000 00
Southern Pacific 1st refunding 4s, 1955,	190,305 00	92	184,000 00
South Pacific Coast 4s, 1937,	213,400 00	94	206,800 00
St. Louis & San Francisco general 5s, 1927,	2,460 00	40	1,200 00
Sutter Street 5s, 1918,	56,125 00	95	51,300 00
Union Pacific 1st ry. & land grant 4s, 1947,	49,890 00	97	48,500 00
Union Traction 5s, 1935,	20,000 00	85	21,250 00
Western Pacific 5s, 1933,	97,595 00	43	43,000 00
Miscellaneous Bonds.			
Alameda Farms, San Francisco, 6s, 1933,	14,025 00	96	14,400 00
American Tel. & Tel. col. trust 4s, 1929,	22,650 00	89	22,250 00
Bay Counties Power, San Francisco, 5s, 1930,	25,710 00	100	25,000 00
Blue Lakes Water, San Francisco, 6s, 1938,	20,282 00	102	19,380 00
California Central Gas & Electric 5s, 1931,	5,125 00	100	5,000 00
California Gas & Elec. unifying & ref. 5s, 1937,	61,235 00	93	69,750 00
Contra Costa Water, San Fran., 1st 5s, 1915,	101,442 00	90	90,900 00
Crocker Hotel, San Francisco, 5½s, 1928,	55,025 00	101	55,550 00
Edison Electric, Los Angeles, 1st ref. 5s, 1922,	51,000 00	99	49,500 00
Edison Light & Power, San Francisco, 6s, 1921,	17,032 00	105	16,800 00
Farm Land Investment, California, 6s, 1919,	9,900 00	100	10,000 00
Insurance Exchange, San Francisco, 5½s, 1937,	21,000 00	100	21,000 00
Iowa Loan & Trust, Des Moines, 5s, 1919,	13,600 00	100	13,600 00
Los Angeles Lighting 5s, 1924,	10,200 00	100	10,000 00
Mt. Whitney P. & E., Visalia, Cal., 6s, 1939,	35,175 00	98	34,300 00
Natoma Development, San Francisco, 6s, 1917,	16,000 00	99	15,840 00
Nevada County Electric Power, Cal., 6s, 1928,	27,950 00	100	26,000 00
Northern California Power 1st 5s, 1932,	36,592 50	100	36,000 00
Northern California Power cons. 5s, 1948,	40,500 00	79	35,550 00
Oakland Gas Light & Heat 5s, 1916,	77,030 00	100	75,000 00
Pacific Gas & Electric gen. refunding 5s, 1942,	46,000 00	86	43,000 00
Pacific Gas & Electric notes 5s, 1915,	24,843 75	100	25,000 00
Pacific Gas Improvement 4s, 1930,	50,700 00	88	49,280 00
Pacific Telephone & Telegraph 5s, 1937,	102,791 67	97	97,000 00
Risdon Iron & Loco. Wks., San Fran., 5s, 1917,	78,326 00	101	79,790 00
San Francisco Dry Dock 5s, 1931,	41,250 00	100	40,000 00
San Francisco Gas & Electric 4½s, 1933,	89,865 00	91	84,630 00
San Joaquin Light & Power 5s, 1945,	14,625 00	98	14,700 00
Siskiyou El. P. & Lt., Yreka, Cal., 5s, 1938,	24,452 50	100	25,000 00
Siskiyou Electric Power, Yreka, Cal., 6s, 1923,	3,000 00	100	3,000 00
South Yuba Water, California, 6s, 1923,	51,880 00	105	50,400 00
Spring Val. Water, San Fran., gen. 4s, 1923,	144,160 00	93	139,500 00
Standard Electric, California, 5s, 1939,	22,007 00	95	23,750 00
United Gas & Electric, California, 5s, 1932,	24,947 00	100	25,000 00
Union Iron Wks. Dry Dock, San Fran., 6s, 1929,	21,500 00	80	34,400 00
Valley Counties Power, California, 5s, 1930,	43,355 00	100	50,000 00
	$5,523,496 27		$5,292,537 63

FIREMEN'S INSURANCE COMPANY OF NEWARK, NEW JERSEY, NEWARK, N. J.

Incorporated Dec. 3, 1855. Commenced business Dec. 3, 1855.

PAID-UP CAPITAL, $1,000,000.

DANIEL H. DUNHAM, *President.* A. H. HASSINGER, *Secretary.*

Home Office, 784 Broad Street.

INCOME.

Net fire premiums,	$2,738,573 24
Gross interest on mortgages, $130,622.32; stocks and bonds, $130,968.32; bank deposits, $791.54; gross rents, including $12,000 for company's own occupancy, $99,421.22,	361,803 40
Gross profit on sale of real estate,	65 31
Gross increase in book value of bonds,	524 00
Borrowed money,	325,000 00
Income tax withheld at source,	265 00
Total income,	$3,426,230 95
Ledger assets, Dec. 31, 1913,	6,094,740 31
Total,	$9,520,971 26

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$1,704,830 64
Expenses of adjustment and settlement of losses,	37,052 01
Commissions or brokerage,	653,217 64
Agency expenses,	10,727 12
Salaries and expenses of special and general agents,	82,561 60
Salaries, fees, etc., of officers and employees,	130,701 68
Rents, including $12,000 for company's own occupancy,	22,325 62
Advertising, printing and stationery,	18,7.8 70
Postage, telegrams, telephone and express,	17,565 96
Legal expenses,	2,284 07
Furniture and fixtures,	3,260 15
Maps, including corrections,	8,439 73
Underwriters' boards and tariff associations,	44,020 72
Fire department, patrol and salvage corps fees and taxes,	28,887 86
Inspections and surveys,	5,385 11
Repairs and expenses on real estate,	35,129 27
Taxes on real estate,	23,708 04
State taxes on premiums,	44,710 22
Insurance Department licenses and fees,	19,817 30
Federal corporation tax,	3,514 77
Other licenses, fees and taxes,	1,982 69
Dividends to stockholders,	240,000 00
Agents' balances charged off,	605 29
Gross decrease in book value of stocks and bonds,	13,479 80
Borrowed money repaid,	275,000 00
Interest on borrowed money,	4,698 62
All other disbursements,	1,055 75
Total disbursements,	$3,433,690 36
Balance,	$6,087,280 90

Ledger Assets.

Book value of real estate,	$1,066,190 34
Mortgage loans on real estate,	2,601,850 00
Book value of stocks and bonds (Schedule A),	1,914,296 66
Cash in office,	6,165 63
Deposits in trust companies and banks on interest,	8,225 20
Agents' balances,	490,553 07
Total ledger assets,	$6,087,280 90

Non-Ledger Assets.

Interest due and accrued on: —	
Mortgages, $36,855.20; bonds, $15,278.86,	52,134 06
Rents due on company's property,	2,152 80
Market value of stocks and bonds over book value,	777,635 87
Gross assets,	$6,919,203 63

Assets not admitted.

Agents' balances over three months due,	$19,033 31	
Market value of special deposits in excess of corresponding liabilities,	19,589 00	38,622 31
Admitted assets,		$6,880,581 32

Liabilities.

Unpaid losses, including $35,648.26 resisted, $484,561.75; less reinsurance, $119,245.54,		$365,316 21
Unearned premiums on outstanding risks,		2,922,524 02
Salaries, expenses and accounts, due or accrued,		1,500 00
Federal, state and other taxes, due or accrued,		26,000 00
Contingent commissions or other charges, due or accrued,		6,000 00
Borrowed money,		50,000 00
Income tax withheld at source,		265 00
Scrip ordered to be redeemed,		2,332 84
Total,		$3,373,938 07
Cash capital,	$1,000,000 00	
Surplus over all liabilities,	2,506,643 25	
Surplus to policy holders,		3,506,643 25
Total liabilities, including surplus,		$6,880,581 32

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$621,203,240 00	$6,364,106 35
Fire risks written during the year,	273,481,602 00	4,175,851 65
Total,	$894,684,842 00	$10,539,958 00
Expired and terminated,	233,650,506 00	3,807,163 91
In force at end of year,	$661,034,336 00	$6,732,794 09
Deduct amount reinsured,	89,993,317 00	1,031,486 25
Net amount in force,	$571,041,019 00	$5,701,307 84

Miscellaneous.

Net premiums received from organization of company,	$32,873,612 57
Net losses paid from organization of company,	15,873,817 59
Cash dividends declared from organization of company,	4,210,500 00
Stock dividends declared from organization of company,	850,000 00
Dividends declared during the year (24 per cent.),	240,000 00
Par value of company's stock owned by directors,	80,650 00

Net premiums written during the year: wind storms and tornadoes, $43,156.24.

Losses incurred during the year: wind storms and tornadoes, $8,606.81.

Schedule A. Stocks and Bonds owned by the Company.

		Book Value.	Rate.	Market Value.
	Railroad Stocks.			
200 shares	Chicago & North Western,	$20,000 00	133	$26,600 00
400 "	Consolidated Traction,	40,000 00	75	30,000 00
1,932 "	Delaware, Lackawanna & Western,	96,600 00	401	387,366 00
241 "	Lackawanna,	24,100 00	96	23,136 00
2,000 "	Morris & Essex,	100,000 00	171	171,000 00
100 "	Northern of New Jersey,	10,000 00	79	7,900 00
1,100 "	Pennsylvania,	55,000 00	111	61,500 00
150 "	Rapid Transit,	15,000 00	235	35,250 00
600 "	United N. J. R.R. & Canal,	60,000 00	225	135,000 00
	Bank Stocks.			
400 shares	Essex County National, Newark,	20,000 00	305	61,000 00
100 "	Manufacturers' National, Newark,	10,000 00	270	27,000 00
200 "	Merchants National, Newark,	20,000 00	260	52,000 00
800 "	National Newark Banking,	40,000 00	372	148,800 00
650 "	National State, Newark,	32,500 00	225	73,125 00
	Miscellaneous Stocks.			
1,000 shares	American Telephone & Telegraph,	100,000 00	123	123,000 00
300 "	Del., Lacka. & Western Coal,	15,000 00	280	42,000 00
4 "	General Adjust. Bureau, N. Y.,	200 00	100	200 00
150 "	Mil. Und. Bldg. Assoc. No. 1,	150 00	100	150 00
400 "	Newark Consolidated Gas,	40,000 00	97	38,800 00
10 "	Underwriters' Salvage, N. Y.,	1,000 00	150	1,500 00
1 share	Western Adj. & Inspec., Chicago,	100 00	200	200 00
	State, County and Municipal Bonds.			
Asbury Park, N. J., 5s, 1918,		25,000 00	102	25,500 00
Atlantic City, N. J., water 5s, 1925,		22,000 00	105	23,100 00
Bayonne, N. J., school 5s, 1928,		10,000 00	107	10,700 00
Elizabeth, N. J., 4s, 1922, op.,		25,000 00	98	24,500 00
Essex County, N. J., park 4s, 1949,		10,000 00	98	9,800 00
Georgia 4½s, 1915,		10,000 00	100	10,000 00
Hamilton, Ontario, 4½s, 1934,		20,000 00	96	19,200 00
New Mexico 4½s, 1952, op. 1922,		10,000 00	101	10,100 00
Orange, N. J., 4½s, 1938,		20,000 00	103	20,600 00
Perth Amboy, N. J., str. impv. 4½s, 1923–24,		40,000 00	101	40,400 00
Toronto, Ontario, 4s, 1948,		67,646 66	89	60,205 53
Winnipeg, Manitoba, 5s, 1944,		10,000 00	104	10,400 00
	Railroad Bonds.			
Canadian Northern (Winnipeg Ter.) 4s, 1939,		10,000 00	93	9,300 00
Central of New Jersey 5s, 1987,		100,000 00	117	117,000 00
Consolidated Traction 5s, 1933,		100,000 00	103	103,000 00
Easton & Amboy 5s, 1920,		50,000 00	104	52,000 00
Lehigh Valley Terminal 5s, 1941,		100,000 00	111	111,000 00
Newark Passenger 5s, 1930,		50,000 00	105	52,500 00
New York & Greenwood Lake 5s, 1946,		25,000 00	102	25,500 00
New York, Susquehanna & Western 5s, 1937,		40,000 00	95	38,000 00
North Hudson County 5s, 1928,		50,000 00	103	51,500 00
North Hudson County 5s, 1924,		20,000 00	98	19,600 00
Trenton Passenger 6s, 1931,		30,000 00	113	33,900 00
	Miscellaneous Bonds.			
American Dock & Improvement 5s, 1921,		20,000 00	105	21,000 00
Consumers Heat, Light & Power 5s, 1938,		10,000 00	101	10,100 00

	Book Value.	Rate.	Market Value.
Hackensack Water 4s, 1952,	$20,000 00	85	$17,000 00
Hudson County Gas 5s, 1949,	40,000 00	104	41,600 00
Newark Consolidated Gas 5s, 1948,	100,000 00	106	106,000 00
Newark Gas 6s, 1944,	50,000 00	123	61,500 00
Passaic Water 5s, 1937,	20,000 00	100	20,000 00
Trenton Gas & Electric 5s, 1949,	10,000 00	104	10,400 00
United Electric of New Jersey 4s, 1949,	100,000 00	81	81,000 00
	$1,914,296 66		$2,691,932 53

THE PRESIDENT AND DIRECTORS OF THE FIREMEN'S INSURANCE COMPANY OF WASHINGTON AND GEORGETOWN, WASHINGTON, D. C.

Incorporated March 3, 1837. Commenced business 1837.

PAID-UP CAPITAL, $200,000.

ALLAN E. WALKER, *President.* WILLIAM M. HOFFMAN, *Secretary.*

Home Office, Corner Seventh Street and Louisiana Avenue, N. W.

INCOME.

Net fire premiums,	$47,065 59
Gross interest on mortgages, $10,262.96; collaterals, $420.88; bonds, $1,507.24; all other, $18.05; gross rents, including $2,000 for company's own occupancy, $4,669.67,	16,878 80
Gross profit on sale of bonds,	145 00
Total income,	$64,089 39
Ledger assets, Dec. 31, 1913,	313,179 94
Total,	$377,269 33

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$13,279 10
Expenses of adjustment and settlement of losses,	387 99
Commissions or brokerage,	12,489 65
Salaries, fees, etc., of officers and employees,	8,205 08
Rents, for company's own occupancy,	2,000 00
Advertising, printing and stationery,	377 84
Postage, telegrams, telephone and express,	246 93
Legal expenses,	49 75
Furniture and fixtures,	98 39
Maps, including corrections,	149 50
Underwriters' boards and tariff associations,	664 68
Fire department, patrol and salvage corps fees and taxes,	631 06
Repairs and expenses on real estate,	1,453 17
Taxes on real estate,	392 40
State taxes on premiums,	968 71
Insurance Department licenses and fees,	159 00
Federal corporation tax,	8 59
Dividends to stockholders,	12,000 00
Agents' balances charged off,	1,811 61
Gross loss on sale of stocks and bonds,	452 50
Interest on borrowed money,	237 78
All other disbursements,	471 36
Total disbursements,	$56,535 09
Balance,	$320,734 24

Ledger Assets.

Book value of real estate,	$75,000 00
Mortgage loans on real estate,	201,420 00
Book value of bonds (Schedule A),	27,630 00
Deposits in trust companies and banks not on interest,	8,853 51
Agents' balances,	7,530 15
Taxes bought,	100 58
Deposit with Philadelphia Underwriters' Association,	200 00
Total ledger assets,	$320,734 24

Non-Ledger Assets.

Interest due and accrued on: —	
Mortgages, $2,961.27; bonds, $642.50,	3,603 77
Rents due on company's property,	30 00
Gross assets,	$324,368 01

Assets not admitted.

Agents' balances over three months due,	$194 04	
Book value of bonds over market value,	540 00	
Deposit with Philadelphia Underwriters' Association,	200 00	934 04
Admitted assets,		$323,433 97

Liabilities.

Unpaid losses,		$2,300 00
Unearned premiums on outstanding risks,		53,221 31
Salaries, expenses and accounts, due or accrued,		136 03
Federal, state and other taxes, due or accrued,		1,041 31
Contingent commissions or other charges, due or accrued,		1,882 54
Reinsurance and return premiums due other companies,		1,856 96
Borrowed money,		5,000 00
Total,		$65,438 15
Cash capital,	$200,000 00	
Surplus over all liabilities,	57,995 82	
Surplus to policy holders,		257,995 82
Total liabilities, including surplus,		$323,433 97

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$23,142,135 00	$127,468 14
Fire risks written during the year,	991,239 00	57,595 31
Total,	$24,133,374 00	$185,063 45
Expired and terminated,	1,185,225 00	68,541 28
In force at end of year,	$22,948,149 00	$116,522 17
Deduct amount reinsured,	2,163,805 00	17,002 66
Net amount in force,	$20,784,344 00	$99,519 51

MISCELLANEOUS.

Dividends declared during the year (6 per cent.),	$12,000 00
Par value of company's stock owned by directors,	34,760 00

SCHEDULE A. BONDS OWNED BY THE COMPANY.

Bonds.	Book Value.	Rate.	Market Value.
New York, N. Y., corporate stock 4¼s, 1962,	$2,978 75	103	$3,090 00
Potomac Electric Power, consolidated 5s, 1936,	24,651 25	100	24,000 00
	$27,630 00		$27,090 00

FIREMEN'S MUTUAL INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated May 1, 1854. Commenced business Sept. 1, 1854.

FREDERICK W. MOSES, *President.* JOSEPH T. A. EDDY, *Secretary.*

Office, 10 Weybosset Street.

INCOME.

Net premiums,	$991,368 53
Gross interest on stocks and bonds, $82,266.45; bank deposits, $4,589.98; all other, $1,578.25,	88,434 68
Gross profit on sale of stocks,	49,287 75
Borrowed money,	40,000 00
Total income,	$1,169,090 96
Ledger assets, Dec. 31, 1913,	1,827,537 39
Total,	$2,996,628 35

DISBURSEMENTS.

Net amount paid policy holders for losses,	$401,925 84
Salaries, fees, etc., of officers and employees,	32,964 16
Rents,	4,133 02
Advertising, printing and stationery,	1,961 45
Postage, telegrams, telephone and express,	1,939 29
Legal expenses,	363 06
Furniture and fixtures,	1,838 14
Fire department, patrol and salvage corps fees and taxes,	45 09
Inspection department, for inspections, maps, plans and adjustment of losses,	31,647 07
State taxes on premiums,	11,200 58
Insurance Department licenses and fees,	541 60
Federal corporation tax,	274 46
Other licenses, fees and taxes,	4,684 24
Dividends to policy holders,	766,884 51
Gross loss on sale of stocks,	3,617 52
Gross decrease in book value of bonds,	63
Interest on deferred payment of losses,	1,067 77
Borrowed money repaid,	40,000 00
Interest on borrowed money,	853 33
All other disbursements,	931 53
Total disbursements,	$1,306,873 29
Balance,	$1,689,755 06

Ledger Assets.

Book value of stocks and bonds (Schedule A),	$1,487,013 85
Cash in office,	26 30
Deposits in trust companies and banks on interest,	85,466 65
Premiums in course of collection,	39,248 26
Book value of bonds or their equivalent loaned to Merchants National Bank, Providence: United States 4s, 1925, $23,000; Rhode Island 3½s, 1924, $55,000,	78,000 00
Total ledger assets,	$1,689,755 06

Non-Ledger Assets.

Interest accrued on bonds,	11,168 57
Market value of stocks and bonds over book value,	17,310 15
Market value over book value of bonds or their equivalent loaned to bank,	330 00
Gross assets,	$1,718,563 78

Assets not admitted.

Premiums over three months due,	705 00
Admitted assets,	$1,717,858 78

Liabilities.

Unpaid losses,	$12,178 83
Unearned premiums on outstanding risks,	913,298 20
Salaries, expenses and accounts, due or accrued,	122 07
Federal, state and other taxes, due or accrued,	7,978 21
Total,	$933,577 31
Surplus to policy holders,	784,281 47
Total liabilities, including surplus,	$1,717,858 78

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$230,799,814 00	$1,720,967 29	$8,604,836 45
Written during the year,	144,411,531 00	1,075,759 62	5,378,798 10
Total,	$375,211,345 00	$2,796,726 91	$13,983,634 55
Expired and terminated,	141,479,025 00	1,076,585 07	5,382,925 35
In force at end of year,	$233,732,320 00	$1,720,141 84	$8,600,709 20

Miscellaneous.

Net premiums received from organization of company,	$25,565,579 53
Net losses paid from organization of company,	3,456,573 20
Cash dividends paid policy holders from organization of company,	20,081,620 80

Dividends to policy holders during 1914, 83, 76, 73 and 70 per cent.

Losses incurred during the year: wind storms and tornadoes, $930.33; sprinkler leakage, $10,471.32.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
300 shares Atch., Topeka & Santa Fé, preferred,	$30,725 00	103	$30,900 00
600 " Chicago & North Western,	64,875 00	133	79,800 00
100 " Chic., Mil. & St. Paul, preferred,	10,000 00	134	13,400 00
100 " Chic., Mil. & St. Paul, common,	10,000 00	99	9,900 00
100 " Cleve., Cin., Chic. & St. L., pref.,	10,000 00	50	5,000 00
44 " Cleve., Cin., Chic. & St. L., com.,	3,080 00	30	1,320 00
100 " Detroit, Hillsdale & Southwestern,	10,000 00	90	9,000 00
100 " Fort Wayne & Jackson, preferred,	10,000 00	122	12,200 00
297 " Great Northern, preferred,	34,750 00	124	36,828 00
100 " Hereford,	10,000 00	50	5,000 00
600 " Illinois Central,	66,130 00	112	67,200 00
200 " Manhattan,	20,000 00	133	26,600 00
240 " New York, New Haven & Hartford,	30,000 00	55	13,200 00
200 " Northern Pacific,	24,500 00	111	22,200 00
100 " Old Colony,	10,000 00	150	15,000 00
500 " Pennsylvania,	75,000 00	111	83,250 00
200 " Pittsburg, Bessemer & Lake Erie,	7,412 50	62	6,200 00
400 " Pitts., McKeesport & Youghiogheny,	26,350 00	125	25,000 00
140 " St. Louis Bridge, 1st preferred,	14,000 00	110	15,400 00
500 " Union Pacific preferred,	46,250 00	83	41,500 00
130 " Upper Coos,	13,000 00	109	14,170 00
272 " West End Street,	14,350 00	133	18,088 00
Bank Stocks.			
100 shares Blackstone Canal Nat., Prov., R. I.,	2,500 00	148	3,700 00
200 " National Bk. of Com., Prov., R. I.,	10,000 00	142	14,200 00
30 " Union Trust, Providence, R. I.,	3,550 65	155	4,650 00
Miscellaneous Stocks.			
400 shares American Telephone & Telegraph,	50,378 40	123	49,200 00
200 " Consumers' Power, preferred,	19,000 00	94	18,800 00
100 " Gold & Stock Telegraph,	10,000 00	116	11,600 00
200 " Michigan Light, preferred,	19,800 00	100	20,000 00
700 " Narragansett Electric Lighting,	56,000 00	170	59,500 00
412 " Providence Gas,	20,600 00	196	40,376 00
300 " Providence Telephone,	22,275 00	200	30,000 00
120 " Pullman Co.,	12,000 00	155	18,600 00
Government Bonds.			
United States 4s, 1925,	17,000 00	111	18,870 00
United States 3s, 1918,	40,000 00	101	40,400 00
State and Municipal Bonds.			
Baltimore, Md., 4s, 1951–58,	48,781 00	98	49,000 00
Rhode Island 3½s, 1924,	45,000 00	96	43,200 00
Rhode Island 3½s, 1939,	6,000 00	92	5,520 00
Rhode Island 3½s, 1959,	73,000 00	90	65,700 00
Rhode Island highway 3s, 1936,	30,000 00	86	25,800 00
Rhode Island 3s, 1941,	6,312 50	84	5,880 00
Rhode Island 3s, 1946,	69,800 00	82	57,400 00
Railroad Bonds.			
Chicago, Burlington & Quincy 3½s, 1949,	4,000 00	85	3,400 00
Columbus Street 5s, 1932,	10,000 00	99	9,900 00
Detroit United 4½s, 1932,	9,425 00	70	7,000 00
East St. Louis & Suburban 5s, 1932,	10,000 00	94	9,400 00
Interborough Rapid Transit 5s, 1966,	24,625 00	99	24,750 00
Lake Shore & Michigan Southern 4s, 1928,	25,000 00	94	23,500 00
Long Island 4s, 1949,	10,000 00	91	9,100 00
New York, New Haven & Hartford 6s, 1948,	6,000 00	106	6,360 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	55,000 00	97	53,350 00
Rhode Island Suburban 4s, 1950,	46,735 00	84	43,680 00
Toledo Terminal 4½s, 1957,	11,000 00	75	8,250 00
United Traction & Electric 5s, 1933,	20,000 00	100	20,000 00
Miscellaneous Bonds.			
American Telephone & Telegraph 4½s, 1933,	16,774 80	99	16,632 00
East Ohio Gas 5s, 1939,	25,250 00	98	24,500 00
Eastern Michigan Edison 5s, 1931,	25,000 00	99	24,750 00
New York & Westchester Lighting 4s, 2004,	20,000 00	82	20,500 00
Ontario Power, Niagara Falls, 5s, 1943,	23,984 00	96	24,000 00
United Electric, New Jersey, 4s, 1949,	16,800 00	81	16,200 00
Western Electric 5s, 1922,	25,000 00	102	25,500 00
	$1,487,013 85		$1,504,324 00

FIRST NATIONAL FIRE INSURANCE COMPANY OF THE UNITED STATES, WASHINGTON, D. C.

Incorporated July 9, 1912. Commenced business Nov. 7, 1912.

Paid-up Capital, $877,275.

ROBERT J. WYNNE, *President.* JOHN E. SMITH, *Secretary.*

Home Office, Southern Building.

Income.

Net fire premiums,	$367,906 02
Gross interest on mortgages, $12,700.08; collaterals, $186.41; bonds, $44,216.29; bank deposits, $1,768.75; all other, $37.84; gross rents, including $3,539.25 for company's own occupancy, $65,148.83,	124,058 20
Agents' balances previously charged off,	3 75
Gross profit on sale or maturity of bonds,	1,882 50
Advance payments on subscription to new capital,	59,703 20
Premium on increase in capital,	62,555 43
Borrowed money,	77,950 00
Total income,	$694,059 10
Ledger assets, Dec. 31, 1913, plus $85,320 increase in capital,	1,723,109 68
Total,	$2,417,168 78

Disbursements.

Net amount paid policy holders for fire losses,	$219,329 71
Expenses of adjustment and settlement of losses,	5,472 86
Commissions or brokerage,	109,407 08
Agency expenses,	460 70
Salaries and expenses of special and general agents,	17,314 71
Salaries, fees, etc., of officers and employees,	52,248 54
Rents, including $3,539.25 for company's own occupancy,	4,082 75
Advertising, printing and stationery,	11,126 99
Postage, telegrams, telephone and express,	5,377 35
Legal expenses,	8,704 56
Furniture and fixtures,	881 54
Maps, including corrections,	1,077 57
Underwriters' boards and tariff associations,	1,724 81
Fire department, patrol and salvage corps fees and taxes,	898 17
Inspections and surveys,	980 47
Repairs and expenses on real estate,	15,911 87
Taxes on real estate,	2,537 49
State taxes on premiums,	6,182 97
Insurance Department licenses and fees,	6,503 58
Other licenses, fees and taxes,	3,434 31
Agents' balances charged off,	14,966 15
Gross loss on sale of bonds,	2,707 81
Gross decrease in book value of real estate,	100,000 00
Traveling expenses,	5,995 95
Interest on mortgages,	31,712 68
Borrowed money repaid,	77,950 00
Interest on borrowed money,	238 18
Advance payments on subscriptions transferred to capital and surplus,	88,455 00

Commission on sale of stock,	$8,205 00
Salaries and expenses on sale of stock,	6,844 80
All other disbursements,	8,786 75
Total disbursements,	$819,520 35
Balance,	$1,597,648 43

LEDGER ASSETS.

Book value of real estate, less mortgages thereon,	$254,500 00
Mortgage loans on real estate,	235,600 00
Book value of bonds (Schedule A),	979,235 28
Cash in office,	499 05
Deposits in trust companies and banks on interest,	38,287 53
Agents' balances,	85,482 63
Bills receivable,	3,150 51
Deposit with Philadelphia Underwriters' Association,	100 00
Checks in suspense,	25 00
Cash in hands of Manager of Southern Building,	768 43
Total ledger assets,	$1,597,648 43

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, $4,783.76; bonds, $14,512.20; other assets, $402.82,	19,698 78
Rents due on company's property,	7,486 25
Market value of bonds over book value,	1,014 72
Due from other companies,	274 32
Advances to agents,	260 81
Overpayment of interest on mortgages,	30 00
Gross assets,	$1,626,413 31

ASSETS NOT ADMITTED.

Agents' balances over three months due,	$4,215 98	
Advances to agents,	260 81	
Overpayment of interest on mortgages,	30 00	
Due from unauthorized companies,	49 70	
Checks in suspense,	25 00	
Deposit with Philadelphia Underwriters' Association,	100 00	
Market value of special deposits in excess of corresponding liabilities,	17,310 02	21,991 51
Admitted assets,		$1,604,421 80

LIABILITIES.

Unpaid losses, including $3,900 resisted, $64,786.80; less reinsurance, $20,689.42,	$44,097 38
Unearned premiums on outstanding risks,	252,667 84
Interest due or accrued,	9,368 33
Salaries, expenses and accounts, due or accrued,	789 16
Federal, state and other taxes, due or accrued,	7,000 00
Contingent commissions or other charges, due or accrued,	367 62
Taxes accrued on real estate,	8,665 50
Expenses on real estate,	612 46

Payments on increase in capital,		$22,260 70
Premium on increase in capital,		22,260 70
Total,		$368,089 69
Cash capital,	$877,275 00	
Surplus over all liabilities,	359,057 11	
Surplus to policy holders,		1,236,332 11
Total liabilities, including surplus,		$1,604,421 80

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$25,494,095 00	$358,523 43
Fire risks written during the year,	47,774,966 00	647,121 18
Excess premiums on account of reinsurance,	–	26,790 82
Total,	$73,269,061 00	$1,032,435 43
Expired and terminated,	32,215,997 00	483,455 38
In force at end of year,	$41,053,064 00	$548,980 05
Deduct amount reinsured,	6,636,741 00	89,781 89
Net amount in force,	$34,416,323 00	$459,198 16

Miscellaneous.

Net premiums received from organization of company,	$780,142 90
Net losses paid from organization of company,	370,183 34
Par value of company's stock owned by directors,	7,000 00

Net premiums written during the year: hail, $352.61.
Losses incurred during the year: hail, $502.56.

Schedule A. Bonds owned by the Company.

State, County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Alexandria, Va., 4s, 1938,	$4,623 00	92	$4,600 00
Allegheny Co., Pa., road tax exempt 4¼s, 1943,	20,300 00	104	20,800 00
Atlanta, Ga., water works 3½s, 1933,	4,500 00	88	4,400 00
California harbor imp. 4s, 1985, op. 1950,	23,500 00	95	23,750 00
Danville, Va., refunding 4½s, 1952,	20,332 00	100	20,000 00
Galveston County, Texas, 5s, 1953, op. 1933,	5,157 81	100	5,000 00
Louisiana port commission 5s, 1945,	10,644 50	106	10,600 00
Macon, Ga., water works 4½s, 1921,	5,075 00	100	5,000 00
Maryland road 3½s, 1928, op. 1923,	9,337 50	95	9,500 00
Memphis, Tenn., 5s, 1953,	5,460 47	104	5,200 00
New York 4s, 1962,	75,750 00	102	76,500 00
New York, N. Y., corporate stock 4¼s, 1964,	5,105 00	103	5,150 00
Railroad Bonds.			
Atlantic Coast Line 1st consolidated 4s, 1952,	9,157 50	94	9,400 00
Augusta-Aiken Railway & Elec., Me., 5s, 1935,	8,800 00	86	8,600 00
Chesapeake & Ohio notes 5s, 1919,	9,700 00	96	9,600 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934,	20,967 50	72	18,000 00
Cleve., Cin., Chic. & St. L. (Cairo D.) 4s, 1939,	9,162 50	85	8,500 00
Florida Central & Peninsular 1st cons. 5s, 1943,	26,375 00	104	26,000 00
Great Northern 1st refunding 4¼s, 1961,	10,050 00	101	10,100 00
Interborough Rapid Transit 1st 5s, 1966,	49,250 00	99	49,500 00
New York Central & Hudson River 3½s, 1997,	17,325 00	83	16,600 00
Public Service Corporation, N. J., gen. 5s, 1959,	9,200 00	90	9,000 00
St. Joseph Ry. Lt., Heat & Power 5s, 1937,	5,000 00	99	4,950 00
St. Louis, Springfield & Peoria 1st ref. 5s, 1939,	47,000 00	93	46,500 00
Virginia Ry. & Pr., Richmond, 1st 5s, 1934,	37,575 00	92	36,800 00
Miscellaneous Bonds.			
Asheville Power & Light, N. C., 5s, 1942,	1,910 00	96	1,920 00
Colorado Springs Lt., Ht. & Pr. 1st ref. 5s, 1920,	14,960 00	92	15,640 00
Consolidated Water, Utica, N. Y., deb. 5s, 1930,	4,500 00	89	4,450 00
Consumers Electric Light & Power, La., 5s, 1936,	8,500 00	87	8,700 00

	Book Value.	Rate.	Market Value.
Economy Light & Power, Chicago, 5s, 1956,	$2,940 00	98	$2,940 00
Parr Shoales Power, Columbia, S. C., 5s, 1952,	4,500 00	90	4,500 00
Southern Building Corporation 2d 6s, 1915,	239,540 00	100	244,000 00
Southern Building Corporation 3d 6s, 1915,	225,000 00	100	225,000 00
Superior Water, Lt. & Pr., Wisconsin, 4s, 1931,	4,100 00	81	4,050 00
United Gas & Elec., Connecticut, notes 5s, 1915,	23,937 50	100	25,000 00
	$979,235 28		$980,250 00

THE FIRST REINSURANCE COMPANY OF HARTFORD, HARTFORD, CONN.

Incorporated May 11, 1911. Commenced business January, 1913.

Paid-up Capital, $500,000.

CARL SCHREINER, *President.* HEBER H. STRYKER, *Secretary.*

Home Office, 18 Asylum Street.

Income.

Net fire premiums, $1,265,208.04; life, $13,818.63,	$1,279,026 67
Gross interest on bonds, $59,549.03; bank deposits, $6,512.24,	66,061 27
Gross profit on sale or maturity of bonds,	1,319 40
Total income,	$1,346,407 34
Ledger assets, Dec. 31, 1913,	1,559,348 86
Total,	$2,905,756 20

Disbursements.

Net amount paid policy holders for fire losses,	$662,493 94
Commissions or brokerage,	362,499 66
Salaries, fees, etc., of officers and employees,	25,325 69
Rents,	3,125 00
Printing and stationery,	650 16
Postage, telegrams, telephone and express,	738 51
Legal expenses,	2,426 50
Furniture and fixtures,	639 47
Insurance Department licenses and fees,	1,010 49
Federal corporation tax,	1,285 64
Other licenses, fees and taxes,	7,660 12
Total disbursements,	$1,067,855 18
Balance,	$1,837,901 02

Ledger Assets.

Book value of bonds (Schedule A),	$1,445,725 60
Deposits in trust companies and banks on interest,	361,948 35
Agents' balances,	14,288 99
Deposits of premium reserves with ceding companies,	15,938 08
Total ledger assets,	$1,837,901 02

Non-Ledger Assets.

Interest accrued on bonds,	19,233 31
Gross assets,	$1,857,134 33

ASSETS NOT ADMITTED.

Book value of bonds over market value,	$4,525 60
Admitted assets,	$1,852,608 73

LIABILITIES.

Unpaid losses: fire, $117,989; accident, $224; fidelity, $8,030; burglary, $811; auto. and teams property damage, $5,000,		$132,054 00
Unearned premiums: fire, $589,696.34; accident, $18,934.09; fidelity, $12,473.04; surety, $9,920.56; steam boiler, $106.70; burglary, $9,984.02; auto. and teams property damage, $2,885.67,		644,000 42
Reserve under life insurance contracts,		19,614 00
Salaries, expenses and accounts, due or accrued,		589 72
Federal, state and other taxes, due or accrued,		10,000 00
Contingent commissions or other charges, due or accrued,		5,000 00
Total,		$811,258 14
Cash capital,	$500,000 00	
Surplus over all liabilities,	541,350 59	
Surplus to policy holders,		1,041,350 59
Total liabilities, including surplus,		$1,852,608 73

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$73,430,755 00	$772,141 74
Fire risks written during the year,	146,870,917 00	1,709,557 00
Total,	$220,301,672 00	$2,481,698 74
Expired and terminated,	131,605,652 00	1,439,555 79
In force at end of year,	$88,696,020 00	$1,042,142 95

	Accident.	Fidelity.	Surety.
Premiums in force Dec. 31, 1913,	–	$5,754 70	$918 48
Written during the year,	$42,480 65	28,497 23	25,010 65
Total,	$42,480 65	$34,251 93	$25,929 13
Expired and cancelled,	4,612 47	9,305 85	6,088 01
In force at end of year,	$37,868 18	$24,946 08	$19,841 12

	Steam Boiler.	Burglary and Theft.	Auto. and Teams Property Damage.
Premiums in force Dec. 31, 1913,	–	–	$2,253 94
Written during the year,	$213 39	$24,343 85	7,346 07
Total,	$213 39	$24,343 85	$9,600 01
Expired and cancelled,	–	4,375 80	3,828 68
In force at end of year,	$213 39	$19,968 05	$5,771 33

MISCELLANEOUS.

Net premiums received from organization of company, . . $2,341,978 79
Net losses paid from organization of company, . . . 865,454 25
Par value of company's stock owned by directors, . . . 22,500 00
Net premiums written during the year: motor vehicles, $6,358.60; wind storms and tornadoes, $8,918.46.
Losses incurred during the year: motor vehicles, $1,884.25; wind storms and tornadoes, $6,512.20.

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Municipal Bonds.			
Killingly, Conn., demand notes, 5s, . . .	$4,010 00	100	$4,000 00
New York, N. Y., 4¼s, 1962, ...	74,578 13	103	77,250 00
New York, N. Y., 4½s, 1957, ...	50,078 13	107	53,500 00
New York, N. Y., 4¼s, 1960, op. 1930, . .	101,250 00	101	101,000 00
Railroad Bonds.			
Atch., Topeka & Santa Fé general 4s, 1995, .	48,797 50	96	48,000 00
Atlantic Coast Line 1st consolidated 4s, 1952, .	47,687 50	94	47,000 00
Baltimore & Ohio 1st 4s, 1948, ...	48,750 00	93	46,500 00
Baltimore & Ohio equipment 4½s, 1915–18, .	39,346 55	100	40,000 00
Chicago, Burl. & Quincy general 4s, 1958, . .	47,425 00	94	47,000 00
Chic., Indianapolis & Louis. equip. 4½s, 1917, .	9,919 96	99	9,900 00
Chic., Indianapolis & Louis. equip. 4½s, 1919–20, .	19,750 74	99	19,800 00
Chic., Indianapolis & Louis. equip. 4½s, 1922–23, .	19,645 21	98	19,600 00
Chicago, Mil. & Puget Sound 1st 4s, 1949, . .	46,687 50	93	46,500 00
Chic., Mil. & St. Paul conv. 4½s, 1932, . .	51,500 00	102	51,000 00
Chic., Mil. & St. Paul debentures 4s, 1934, .	45,375 00	92	46,000 00
Chic., Mil. & St. Paul gen. 4½s, 1989, . .	49,750 00	103	51,500 00
Chicago & Western Indiana cons. 4s, 1952, .	43,125 00	84	42,000 00
Delaware & Hudson 1st refunding 4s, 1943, .	48,921 25	98	49,000 00
Delaware & Hudson convertible deb. 4s, 1916, .	24,312 50	99	24,750 00
Erie notes, 5½s, 1917, ...	25,000 00	99	24,750 00
Great Northern 1st refunding 4¾s, 1961, . .	25,031 25	101	25,250 00
Hocking Valley 1st consolidated 4½s, 1999, . .	15,056 25	101	15,150 00
Kansas City Southern 1st 3s, 1950, . . .	35,707 50	69	34,500 00
Lake Shore & Michigan Southern 4s, 1931, .	46,551 25	94	47,000 00
Lehigh Valley general consolidated 4s, 2003, .	48,283 75	90	45,000 00
Mil., Sparta & Northwestern 1st gen. 4s, 1947, .	23,351 25	92	23,000 00
Norfolk & Western 1st consolidated 4s, 1996, .	48,875 00	96	48,000 00
Northern Pacific prior lien 4s, 1997, . . .	49,281 25	95	47,500 00
Oregon Short Line refunding 4s, 1929, . .	46,011 25	92	46,000 00
Pennsylvania trust certificates 3½s, 1942, . .	43,250 00	86	43,000 00
Pitts., Cin., Chic. & St. L. cons. 4½s, 1963, . .	50,000 00	104	52,000 00
Reading general 4s, 1997, ...	48,510 63	95	47,500 00
Southern Pacific 1st refunding 4s, 1955, . .	47,030 00	92	46,000 00
Southern notes, 5s, 1917, ...	24,812 50	99	24,750 00
Union Pacific 1st refunding 4s, 2008, . . .	48,063 75	95	47,500 00
	$1,445,725 60		$1,441,200 00

THE FRANKLIN FIRE INSURANCE COMPANY OF PHILADELPHIA, PHILADELPHIA, PA.

Incorporated April 22, 1829. Commenced business, June 22, 1829.

PAID-UP CAPITAL, $500,000.

FRANK E. PARKHURST, *President.* EDGAR P. LUCE, *Secretary.*

Home Office, 421 Walnut Street.

INCOME.

Net fire premiums, ... $1,376,517 58
Deposit premiums on perpetual risks, ... 7,256 47
Gross interest on mortgages, $1,733.64; stocks and bonds, $113,200.14; bank deposits, $1,540.51; gross rents, including $6,000 for company's own occupancy, $7,436, ... 123,910 29

Gross profit on sale or maturity of bonds,	$7,698 15
Perpetual reinsurance,	145 00
From all other sources,	626 50
Total income,	$1,516,153 99
Ledger assets, Dec. 31, 1913,	3,290,363 31
Total,	$4,806,517 30

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$885,797 29
Expenses of adjustment and settlement of losses,	16,683 02
Commissions or brokerage,	292,467 25
Agency expenses,	4,068 95
Salaries and expenses of special and general agents,	68,632 99
Salaries, fees, etc., of officers and employees,	78,272 66
Rents, including $6,000 for company's own occupancy,	8,360 42
Advertising, printing and stationery,	13,711 40
Postage, telegrams, telephone and express,	9,958 58
Legal expenses,	103 20
Furniture and fixtures,	711 23
Maps, including corrections,	5,678 29
Underwriters' boards and tariff associations,	21,838 60
Fire department, patrol and salvage corps fees and taxes,	3,811 75
Inspections and surveys,	4,589 91
Repairs and expenses on real estate,	971 70
Taxes on real estate,	1,810 22
State taxes on premiums,	31,412 65
Insurance Department licenses and fees,	9,496 21
Federal corporation tax,	26 21
Other licenses, fees and taxes,	10,190 20
Deposit premiums returned,	25,981 74
Dividends to stockholders,	60,001 50
Agents' balances charged off,	213 98
Gross loss on sale or maturity of ledger assets,	10,111 55
Perpetual reinsurance,	10 00
All other disbursements,	6,118 95
Total disbursements,	$1,571,030 45
Balance,	$3,235,486 85

LEDGER ASSETS.

Book value of real estate,	$136,360 56
Mortgage loans on real estate,	26,435 00
Book value of stocks and bonds (Schedule A),	2,619,151 23
Cash in office,	1,579 49
Deposits in trust companies and banks on interest,	139,069 63
Agents' balances,	312,890 94
Total ledger assets,	$3,235,486 85

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, $396.52; bonds, $34,647.89,	35,044 41
Gross assets,	$3,270,531 26

Assets not admitted.

Agents' balances over three months due,	$12,897 66	
Book value of real estate over market value,	10,260 56	
Book value of stocks and bonds over market value,	76,866 23	
Market value of special deposits in excess of corresponding liabilities,	6,365 76	$106,390 21
Admitted assets,		$3,164,141 05

Liabilities.

Unpaid losses, including $17,260.13 resisted, $247,280.97; less reinsurance, $66,992.71,	$180,288 26
Unearned premiums on outstanding risks,	1,334,861 21
Reclaimable on perpetual fire policies,	648,538 31
Dividends declared and unpaid to stockholders,	15 00
Salaries, expenses and accounts, due or accrued,	1,868 27
Federal, state and other taxes, due or accrued,	19,261 57
Contingent commissions or other charges, due or accrued,	5,215 25
Total,	$2,190,047 87
Cash capital, $500,000 00	
Surplus over all liabilities, 474,093 18	
Surplus to policy holders,	974,093 18
Total liabilities, including surplus,	$3,164,141 05

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$287,399,130 00	$2,822,106 36
Fire risks written during the year,	176,827,082 00	2,097,844 60
Total,	$464,226,212 00	$4,919,950 96
Expired and terminated,	169,887,961 00	1,970,338 93
In force at end of year,	$294,338,251 00	$2,949,612 03
Deduct amount reinsured,	35,061,822 00	379,240 44
Net amount in force,	$259,276,429 00	$2,570,371 59
Perpetual risks in force (not included above),	$32,593,639 00	$710,211 10

Miscellaneous.

Net premiums received from organization of company,	$47,204,877 46
Net losses paid from organization of company,	26,646,441 64
Cash dividends declared from organization of company,	6,685,000 00
Dividends declared during the year (12 per cent.),	60,000 00
Par value of company's stock owned by directors,	95,500 00

Net premiums written during the year: wind storms and tornadoes, $12,225.59.

Losses incurred during the year: wind storms and tornadoes, $5,653.38.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Stocks.	Book Value.	Rate.	Market Value.
500 shares Pennsylvania R.R.,	$25,000 00	111	$27,750 00
35 " Girard National Bk., Philadelphia,	7,234 00	335	11,725 00
150 " Lehigh Coal & Navigation,	7,500 00	162	12,150 00
100 " Pennsylvania Salt Manufacturing,	5,000 00	210	10,500 00
300 " United Gas Improv., Philadelphia,	15,000 00	168	25,200 00
County and Municipal Bonds.			
Allegheny, Pa., school 4s, 1934,	15,000 00	98	14,700 00
Allegheny County, Pa., road imp. 4s, 1936,	10,000 00	97	9,700 00
Allegheny County, Pa., road imp. 4s, 1938,	20,000 00	96	19,200 00
Atlanta, Ga., water 4½s, 1929,	10,000 00	100	10,000 00
Bergen County, N. J., 4½s, 1921,	6,000 00	101	6,060 00
Bergen County, N. J., 4½s, 1922–24,	38,000 00	102	38,760 00
Braddock, Pa., fund. & st. imp. 4s, 1918–21,	16,000 00	99	15,840 00
Cameron County, Pa., 4s, 1922,	5,000 00	99	4,950 00
Columbia, S. C., 5s, 1941,	5,000 00	106	5,300 00
Greenwood County, S. C., 5½s, 1937,	5,000 00	105	5,250 00
Monongahela City, Pa., 3½s, 1915,	3,000 00	100	3,000 00
Monongahela City, Pa., 3½s, 1916,	3,000 00	99	2,970 00
Monongahela City, Pa., 3½s, 1917–18,	6,000 00	98	5,880 00
Monongahela City, Pa., 3½s, 1919,	3,000 00	97	2,910 00
Monongahela City, Pa., 3½s, 1920–21,	6,000 00	96	5,760 00
Monongahela City, Pa., 3½s, 1922–23,	6,000 00	95	5,700 00
Monongahela City, Pa., 3½s, 1924–25,	6,000 00	94	5,640 00
Monongahela City, Pa., 3½s, 1926–27,	6,000 00	93	5,580 00
Monongahela City, Pa., 3½s, 1928,	3,000 00	92	2,760 00
Norfolk, Va., 4s, 1929,	3,820 00	92	3,680 00
Norfolk, Va., 4s, 1932,	951 25	91	910 00
Norfolk, Va., appropriation 4s, 1937,	9,775 00	90	9,000 00
Norfolk, Va., Park Place imp. 4s, 1939,	9,775 00	89	8,900 00
Philadelphia, Pa., 4s, 1938–40,	330,000 00	102	336,600 00
Reading, Pa., 4s, 1919–29,	82,000 00	100	82,000 00
Sewickly, Pa., school 5s, 1915,	523 41	100	500 00
Railroad Bonds.			
Baltimore & Ohio prior lien 3½s, 1925,	23,937 50	92	23,000 00
Baltimore & Ohio refunding 4s, 1941,	48,006 25	87	43,500 00
Baltimore & Ohio equipment 4½s, 1916–17,	9,864 40	100	10,000 00
Baltimore & Ohio equipment 4½s, 1919,	4,881 90	100	5,000 00
Central Pac. 1st ref. 4s, 1949,	47,766 67	94	47,000 00
Chesapeake & Ohio equipment 4s, 1915,	4,940 00	100	5,000 00
Chesapeake & Ohio equipment 4s, 1917,	14,542 50	99	14,850 00
Chic., Rock Island & Pac., equipment 4½s, 1915,	8,454 60	100	9,000 00
Chic., Rock Island & Pac., equipment 4½s, 1916,	8,380 80	98	8,820 00
Chic., Rock Island & Pacific 4s, 1918,	49,313 88	94	47,000 00
Chic., Rock Island & Pac. 1st ref. 4s, 1934,	19,050 00	72	14,400 00
Cleveland Short Line 1st 4½s, 1961,	14,587 50	96	14,400 00
Elmira & Williamsport 5s, 2862,	9,950 00	110	11,000 00
Erie equipment 4s, 1915,	4,539 45	100	5,000 00
Erie equipment 4s, 1916,	8,973 89	99	9,900 00
Erie car trust 5s, 1915,	22,000 00	100	22,000 00
Erie & Pittsburgh cons. 3½s, 1940,	49,640 97	86	43,000 00
Hunt'n & Broad Top Mt. R.R. & C. 1st 4s, 1920,	21,025 00	86	17,200 00
Lake Shore & Michigan Southern 4s, 1931,	46,593 75	94	47,000 00
Lehigh Valley gen. cons. 4s, 2003,	98,875 00	90	90,000 00
Lehigh Valley gen. consol. 4½s, 2003,	9,325 00	99	9,900 00
Lehigh Valley 1st 4s, 1948,	25,000 00	101	25,250 00
Long Island refunding 4s, 1949,	50,000 00	91	45,500 00
Market Street Elevated Passenger 4s, 1955,	50,000 00	94	47,000 00
N. Y. C. & Hud. Riv. (L. Sh. col.) 3½s, 1998,	52,831 85	78	46,800 00
New York connecting 1st 4½s, 1953,	23,625 00	97	24,250 00
N. Y., Philadelphia & Norfolk 1st 4s, 1939,	54,950 00	95	52,250 00
N. Y., Phila. & Norfolk col. trust 4s, 1948,	23,950 00	97	24,250 00
Norfolk & Western 1st cons. 4s, 1996,	20,000 00	96	19,200 00
Norfolk & Western gen. 4s, 1944,	46,080 56	91	45,500 00
Pennsylvania convertible 3½s, 1915,	14,643 75	100	15,000 00
Pennsylvania col. trust 3½s, 1916,	88,081 36	99	89,100 00
Pennsylvania 3½s, 1944,	46,756 25	86	43,000 00
Pennsylvania 4s, 1931,	49,500 00	95	47,500 00

	Book Value.	Rate.	Market Value.
Philadelphia, Baltimore & Wash. 4s, 1915–16,	$19,000 00	100	$19,000 00
Philadelphia, Baltimore & Wash. 4s, 1922,	1,000 00	98	980 00
Philadelphia, Baltimore & Wash. 4s, 1943,	50,000 00	99	49,500 00
Philadelphia & Baltimore Central 1st 4s, 1951,	13,931 25	93	13,950 00
Philadelphia Co., Pittsburgh, col. trust 5s, 1949,	50,000 00	99	49,500 00
Philadelphia Rapid Transit col. trust 5s, 1957,	25,000 00	98	24,500 00
Pitts., Cin., Chic. & St. L. cons. 3½s, 1949,	50,000 00	92	46,000 00
Public Service Corp., N. J., general 5s, 1959,	18,775 00	90	18,000 00
Reading gen. 4s, 1997,	14,531 25	95	14,250 00
Richmond-Washington col. trust 4s, 1943,	24,037 50	95	23,750 00
Rio Grande Western 1st cons. 4s, 1949,	22,894 45	66	16,500 00
St. Louis & San Francisco gen. 5s, 1927,	32,025 00	40	14,000 00
St. Louis, Iron Mt. & So. equip. 5s, 1916–17,	14,894 50	100	15,000 00
Southern equipment 4½s, 1916,	24,612 50	100	25,000 00
Terre Haute, Ind. & East Traction 1st 5s, 1945,	24,375 00	96	24,000 00
United Railways, St. Louis general 4s, 1934,	45,672 21	70	35,000 00
Washington Terminal 1st 3½s, 1945,	18,400 00	84	16,800 00
West Jersey & Seashore cons. 3½s, 1936,	100,000 00	89	89,000 00
West Jersey & Seashore cons. 4s, 1936,	25,000 00	97	24,250 00
Wilmington & Northern stock trust certs. 4s,	64,847 77	96	62,400 00
Wilmington & Weldon gen. 4s, 1935,	50,000 00	94	47,000 00
Miscellaneous Bonds.			
Delaware River Ferry 5s, 1921,	2,000 00	103	2,060 00
Edison Electric Light trust certs. 5s, 1946,	29,775 00	105	31,500 00
Erie & Western Transportation 4s, 1925,	25,000 00	96	24,000 00
Inf. Battalion, State Fencibles, Pa., 6s, 1915,	500 00	100	500 00
Lehigh Coal & Navigation 4½s, 1930,	15,000 00	100	15,000 00
Lehigh Coal & Navigation cons. 4½s, 1954,	49,250 00	100	50,000 00
Spanish-American Iron 1st 6s, 1927,	19,983 31	102	20,400 00
Wanamaker, John, 1st 5s, 1923,	50,000 00	100	50,000 00
	$2,619,151 23		$2,542,285 00

GERMAN ALLIANCE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated Feb. 8, 1897. Commenced business Feb. 8, 1897.

Paid-up Capital, $400,000.

WM. N. KREMER, *President.* EDWARD M. CRAGIN, *Secretary.*

Home Office, 1 Liberty Street.

Income.

Net fire premiums,	$617,906 87
Gross interest on mortgages, $2,662.50; stocks and bonds, $85,657.14; bank deposits, $722.30; all other, $283.53,	89,325 47
Gross profit on sale or maturity of stocks and bonds,	72 58
Total income,	$707,304 92
Ledger assets, Dec. 31, 1913,	1,967,786 80
Total,	$2,675,091 72

Disbursements.

Net amount paid policy holders for fire losses,	$397,832 92
Expenses of adjustment and settlement of losses,	6,049 40
Commissions or brokerage,	169,911 10
Salaries, fees, etc., of officers and employees,	3,545 00
Fire department, patrol and salvage corps fees and taxes,	3,105 99
State taxes on premiums,	10,398 70
Insurance Department licenses and fees,	3,249 82
Federal corporation tax,	205 63

Other licenses, fees and taxes,	$940 95
Dividends to stockholders,	60,000 00
Total disbursements,	$655,239 51
Balance,	$2,019,852 21

Ledger Assets.

Mortgage loans on real estate,	$25,000 00
Book value of stocks and bonds (Schedule A),	1,815,328 26
Cash in office,	300 00
Deposits in trust companies and banks on interest,	70,098 19
Agents' balances,	109,125 76
Total ledger assets,	$2,019,852 21

Non-Ledger Assets.

Interest accrued on: —	
Mortgages, $562.50; bonds, $8,420,	8,982 50
Gross assets,	$2,028,834 71

Assets not admitted.

Book value of stocks and bonds over market value,	108,772 26
Special deposits, $31,900; liabilities in offset, $31,900.	
Admitted assets,	$1,920,062 45

Liabilities.

Unpaid losses, including $31,800 resisted, $432,987.54; less reinsurance, $309,601,		$123,386 54
Unearned premiums on outstanding risks,		497,409 04
Federal, state and other taxes, due or accrued,		10,000 00
Total,		$630,795 58
Cash capital,	$400,000 00	
Surplus over all liabilities,	889,266 87	
Surplus to policy holders,		1,289,266 87
Total liabilities, including surplus,		$1,920,062 45

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$472,536,271 00	$4,675,590 54
Fire risks written during the year,	337,734,424 00	3,353,929 28
Total,	$810,270,695 00	$8,029,519 82
Expired and terminated,	323,233,985 00	3,312,270 57
In force at end of year,	$487,036,710 00	$4,717,249 25
Deduct amount reinsured,	392,414,726 00	3,779,111 56
Net amount in force,	$94,621,984 00	$938,137 69

Miscellaneous.

Net premiums received from organization of company,	$8,269,786 68
Net losses paid from organization of company,	4,737,546 01
Cash dividends declared from organization of company,	660,000 00
Dividends declared during the year (15 per cent.),	60,000 00
Par value of company's stock owned by directors,	59,400 00

Net premiums written during the year: wind storms and tornadoes, $6,078.21; hail, $825.57.

Losses incurred during the year: wind storms and tornadoes, $5,404.03; hail, $452.66.

Schedule A. Stocks and Bonds owned by the Company.

		Book Value.	Rate.	Market Value.
	Railroad Stocks.			
300 shares	Atchison, Topeka & Santa Fé,	$32,168 75	99	$29,700 00
212 "	Baltimore & Ohio, preferred,	20,475 00	81	17,172 00
352½ "	Baltimore & Ohio, common,	32,215 94	89	31,372 50
200 "	Chic., Mil. & St. Paul, preferred,	29,200 00	134	26,800 00
200 "	Chicago & Northwestern, preferred,	32,837 50	177	35,400 00
600 "	Chicago & Northwestern, common,	74,055 75	133	79,800 00
100 "	Delaware & Hudson,	15,662 50	148	14,800 00
300 "	Erie 1st preferred,	24,487 50	43	12,900 00
475 "	Great Northern, preferred,	60,906 00	124	58,900 00
200 "	Lehigh Valley,	16,250 00	139	13,900 00
120 "	Louisville & Nashville,	15,812 50	138	16,560 00
300 "	Manhattan Elevated.	42,337 50	133	39,900 00
3,850 "	Pennsylvania,	220,952 86	111	213,675 00
100 "	Rensselaer & Saratoga,	18,250 00	180	18,000 00
189 "	Southern Pacific certs. of interest,	17,388 00	107	20,223 00
1,000 "	Southern, preferred,	93,287 50	68	68,000 00
600 "	Union Pacific, preferred,	50,089 29	83	49,800 00
250 "	Union Pacific, common,	34,337 50	128	32,000 00
	Bank Stocks.			
228 shares	Citizens' Central Nat., New York,	38,020 00	177	40,356 00
125 "	Nat. Bk. of Commerce, New York,	24,056 25	168	21,000 00
	Miscellaneous Stocks.			
200 shares	Amer. Sugar Refinery, preferred,	27,737 50	114	22,800 00
600 "	Amer. Telephone & Telegraph,	69,973 05	123	73,800 00
300 "	Consolidated Gas, New York,	45,425 00	129	38,700 00
100 "	International Harv., N. J., pref.,	12,212 50	118	11,800 00
100 "	International Harv. Corp., pref.,	12,212 50	118	11,800 00
25 "	Lehigh Valley Coal Sales,	1,250 00	175	2,187 50
10 "	National Sugar Refining,	1,000 00	94	940 00
10 "	Underwriters' Salvage, New York,	1,000 00	150	1,500 00
300 "	Western Union Telegraph,	22,745 00	59	17,700 00
	Government Bonds.			
United States 4s, 1925,		159,781 28	111	144,300 00
United States 2s, 1930,		10,605 73	97	9,700 00
	State and Municipal Bonds.			
Massachusetts 3½s, 1942,		1,067 50	92	920 00
New York, N. Y., 3½s, 1928,		79,070 49	94	70,500 00
	Railroad Bonds.			
Atch., Top. & Santa Fé convertible 4s, 1960,		25,906 25	98	24,500 00
Atch., Top. & Santa Fé general 4s, 1995,		9,917 23	96	9,600 00
Baltimore & Ohio convertible 4½s, 1933,		14,325 00	92	13,800 00
Central of New Jersey general 5s, 1987,		22,368 50	117	23,400 00
Chesapeake & Ohio general 4½s, 1992,		25,812 50	94	23,500 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,		3,908 75	85	4,250 00
Chicago & Eastern Illinois 1st cons. 6s, 1934,		32,125 00	102	25,500 00
Chicago, Indiana & Southern 4s, 1956,		18,200 00	84	16,800 00
Chic., Milwaukee & St. Paul conv. 4½s, 1932,		9,612 25	102	10,200 00
Hocking Valley 1st consolidated 4½s, 1999,		10,192 20	101	10,100 00
Missouri, Kansas & Texas 1st 4s, 1990,		21,766 25	87	21,750 00
New Orleans Terminal 1st 4s, 1953,		21,937 50	78	19,500 00
N. Y. Cent. & Hud. Riv. equip. 4½s, 1922–26,		23,077 15	99	23,760 00
N. Y. Cent. & Hud. Riv. equip. 4½s, 1928,		949 50	99	990 00
Norfolk & Western 1st & general 4s, 1944,		27,975 00	91	27,300 00

	Book Value.	Rate.	Market Value.
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	$9,893 12	97	$9,700 00
Oregon Short Line refunding 4s, 1929,	24,281 25	92	23,000 00
Southern Pacific convertible 5s, 1934,	9,565 69	102	10,200 00
Southern Pacific equipment 4½s, 1915–23,	17,489 14	100	18,000 00
Southern 1st consolidated 5s, 1994,	11,723 64	105	10,500 00
Southern general 4s, 1956,	19,593 75	73	18,250 00
Third Avenue 1st refunding 4s, 1960,	8,587 50	84	8,400 00
Miscellaneous Bonds.			
Amer. Telephone & Telegraph conv. 4½s, 1933.	10,000 00	99	9,900 00
Edison Electric Illuminating 1st 5s, 1995,	11,695 83	109	10,900 00
Kanawha & Hocking Coal & Coke 1st 5s, 1951,	20,500 00	96	19,200 00
New York Telephone 1st 4½s, 1939,	19,512 50	98	19,600 00
U. S. Steel 5s, 1963,	31,148 66	103	30,900 00
Western Union Telegraph col. trust 5s, 1938,	2,124 46	95	1,900 00
Westinghouse Electric & Mfg. conv. 5s, 1931,	14,268 75	95	14,250 00
	$1,815,328 26		$1,706,556 00

GERMAN AMERICAN INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated May 17, 1911. Commenced business May 17, 1911.

Paid-up Capital, $2,000,000.

WM. M. KREMER, *President.* EDWIN M. CRAGIN, *Secretary.*

Home Office, 1 Liberty Street.

Income.

Net fire premiums,	$8,675,173 25
Gross interest on mortgages, $4,064.17; stocks and bonds, $856,389.78; bank deposits, $16,870.36; all other, $3,243.98; gross rents, including $56,645 for company's own occupancy, $215,097.82,	1,095,666 11
Agents' balances previously charged off,	1,756 95
Gross profit on sale or maturity of stocks and bonds,	20,486 60
Premiums held for other companies,	8,533 90
Total income,	$9,801,616 81
Ledger assets, Dec. 31, 1913,	23,035,342 86
Total,	$32,836,959 67

Disbursements.

Net amount paid policy holders for fire losses,	$5,240,533 61
Expenses of adjustment and settlement of losses,	128,850 98
Commissions or brokerage,	1,588,921 91
Agency expenses,	2,217 12
Salaries and expenses of special and general agents,	581,200 87
Salaries, fees, etc., of officers and employees,	347,986 44
Rents, including $56,645 for company's own occupancy,	76,693 76
Advertising, printing and stationery,	93,641 56
Postage, telegrams, telephone and express,	70,228 41
Legal expenses,	6,208 25
Furniture and fixtures,	20,168 22
Maps, including corrections,	24,868 68
Underwriters' boards and tariff associations,	118,632 07
Fire department, patrol and salvage corps fees and taxes,	45,957 21
Inspections and surveys,	67,184 44
Repairs and expenses on real estate,	75,643 02

Taxes on real estate,	$35,289 06
State taxes on premiums,	165,272 45
Insurance Department, licenses and fees,	49,397 42
Federal corporation tax,	2,217 53
Other licenses, fees and taxes,	17,926 14
Dividends to stockholders,	600,000 00
Agents' balances charged off,	5,550 79
Gross loss on sale of stocks and bonds,	14,609 82
Premiums held for other companies,	3,141 15
All other disbursements,	15,039 77
Total disbursements,	$9,397,380 68
Balance,	$23,439,578 99

LEDGER ASSETS.

Book value of real estate,	$2,682,385 69
Mortgage loans on real estate,	35,500 00
Book value of stocks and bonds (Schedule A),	17,772,418 05
Cash in office,	7,147 19
Deposits in trust companies and banks not on interest,	97,401 87
Deposits in trust companies and banks on interest,	1,119,197 22
Agents' balances,	1,679,314 09
Bills receivable,	46,214 88
Total ledger assets,	$23,439,578 99

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, $867.50; bonds, $138,958.50,	139,826 00
Rents due on company's property,	5,926 42
Gross assets,*	$23,585,331 41

ASSETS NOT ADMITTED.

Agents' balances over three months due,	$33,555 15	
Bills receivable, past due, taken for premiums,	195 69	
Book value of real estate over market value,	232,385 69	
Book value of stocks and bonds over market value,	760,955 76	
Market value of special deposits in excess of corresponding liabilities,	37,458 44	1,064,550 73
Admitted assets,		$22,520,780 68

LIABILITIES.

Unpaid losses, including $140,888 resisted, $1,648,526; less reinsurance, $550,390.09,	$1,098,135 91
Unearned premiums on outstanding risks,	9,169,950 41
Salaries, expenses and accounts, due or accrued,	36,224 42
Federal, state and other taxes, due or accrued,	137,699 00

* The company holds also instalment premium notes to the amount of $161,641.09, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

The assets include $1,000,000 special reserve held under New York law.

Contingent commissions or other charges, due or accrued,		$8,773 28
Rents paid in advance,		1,547 25
Premiums held for other companies,		8,533 90
Total,		$10,460,864 17
Cash capital,	$2,000,000 00	
Surplus over all liabilities,	10,059,916 51	
Surplus to policy holders,		12,059,916 51
Total liabilities, including surplus,		$22,520,780 68

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$2,336,843,972 00	$22,763,286 94
Fire risks written during the year,	1,582,997,159 00	15,045,600 14
Excess premiums on account of reinsurance,	–	24,334 99
Total,	$3,919,841,131 00	$37,833,222 07
Expired and terminated,	1,518,512,907 00	15,155,517 63
In force at end of year,	$2,401,328,224 00	$22,677,704 44
Deduct amount reinsured,	529,082,380 00	4,670,165 76
Net amount in force,	$1,872,245,844 00	$18,007,538 68

Miscellaneous.

Net premiums received from organization of company,	$31,618,096 54
Net losses paid from organization of company,	17,811,167 11
Cash dividends declared from organization of company,	2,100,000 00
Dividends declared during the year (30 per cent.),	600,000 00
Par value of company's stock owned by directors,	150,800 00

Net premiums written during the year: wind storms and tornadoes, $213,659.37; hail, $18,939.45; sprinkler leakage, $61.33.

Losses incurred during the year: wind storms and tornadoes, $72,988.58; hail, $14,884.38; sprinkler leakage, 0.

Schedule A. Stocks and Bonds owned by the Company.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
100 shares	Albany & Susquehanna,	$17,000 00	265	$26,500 00
3,000 "	Atchison, Topeka & Santa Fé,	304,887 50	99	297,000 00
2,120 "	Baltimore & Ohio, preferred,	196,387 50	81	171,720 00
2,725 "	Baltimore & Ohio, common,	262,094 79	89	242,525 00
1,000 "	Cayuga & Susquehanna,	40,500 00	195	58,500 00
100 "	Chesapeake & Ohio,	3,029 17	51	5,100 00
3,000 "	Chic., Mil. & St. P., preferred,	414,590 52	134	402,000 00
175 "	Chic., Mil. & St. P., common,	17,500 00	99	17,325 00
700 "	Chicago & Northwestern, pref.,	111,285 00	177	123,900 00
1,500 "	Chicago & Northwestern, com.,	189,821 87	133	199,500 00
300 "	Cleve., Cin., Chic. & St. L., pref.,	33,237 50	50	15,000 00
200 "	Detroit, Hillsdale & Southwestern,	19,400 00	90	18,000 00
1,000 "	Delaware & Hudson,	160,601 85	148	148,000 00
1,000 "	Erie 1st preferred,	74,325 00	43	43,000 00
2,376 "	Great Northern, preferred,	297,494 00	124	294,624 00
300 "	Lake Erie & Western, preferred,	33,037 50	15	4,500 00
2,500 "	Lehigh Valley,	199,025 00	139	173,750 00
2,000 "	Louisville & Nashville,	243,687 50	138	276,000 00
500 "	Manhattan Elevated,	68,487 50	133	66,500 00
100 "	Minneapolis & St. Louis 2d pref.,	8,400 00	28	2,800 00
584 "	Minn., St. P., & S. Ste. Marie, pref.,	82,248 50	131	76,504 00
167 "	Minn., St. P. & S. Ste. Marie, com.,	16,709 00	123	20,541 00
200 "	Missouri, Kansas & Texas, pref.,	14,925 00	26	5,200 00
250 "	Mobile & Birmingham,	22,974 84	73	18,250 00

		Book Value.	Rate.	Market Value.
1,200 shares	Morris & Essex,	$98,100 00	171	$102,600 00
2,600 "	New York & Harlem,	380,900 00	360	468,000 00
200 "	New York, Lacka. & Western,	23,600 00	116	23,200 00
1,200 "	N. Y., New Haven & Hartford,	117,770 00	55	66,000 00
1,000 "	Norfolk & Western, preferred,	91,525 00	89	89,000 00
105 "	Norfolk & Western, common,	11,325 00	104	10,920 00
2,000 "	Northern Pacific,	260,695 37	111	222,000 00
10 "	Northern Securities,	1,902 91	105	1,050 00
13,200 "	Pennsylvania,	835,045 32	111	732,600 00
1,250 "	Pitts., Cin., Chic. & St. L., pref.,	116,131 25	95	118,750 00
450 "	Pitts., Fort Wayne & Chicago,	86,962 50	164	73,800 00
1,000 "	Reading,	79,490 75	164	82,000 00
500 "	Rensselaer & Saratoga,	90,500 00	180	90,000 00
100 "	S. L. & S. F. (tr. c. C. & E. I., pref.),	12,968 33	–	–
3,000 "	Southern, preferred,	252,507 63	68	204,000 00
1,100 "	Southern Pacific,	123,020 83	96	105,600 00
1,107 "	Southern Pacific certs. of interest,	101,844 00	107	118,449 00
270 "	Third Avenue,	14,294 10	41	11,070 00
3,100 "	Union Pacific, preferred,	272,135 72	83	257,300 00
1,500 "	Union Pacific, common,	223,462 50	128	192,000 00
	Bank Stocks.			
100 shares	Amer. Ex. Nat., New York,	17,100 00	208	20,800 00
475 "	Citizens' Central Nat., New York,	74,355 88	177	84,075 00
221 "	German American, New York,	17,901 00	140	23,205 00
200 "	Lincoln National, Rochester, N. Y.,	30,000 00	220	44,000 00
90 "	Merchants' National, New York,	6,750 00	176	7,920 00
600 "	National Bk. of Com., New York,	120,272 00	168	100,800 00
500 "	New York Trust,	327,500 00	600	300,000 00
115 "	Title Guar. & Tr., New York,	59,405 00	412	47,380 00
	Miscellaneous Stocks.			
200 shares	Amer. Agri. Chem., preferred,	20,325 00	96	19,200 00
200 "	American Car & Foundry, pref.,	22,537 50	118	23,600 00
200 "	American Cotton Oil, preferred,	20,875 00	94	18,800 00
200 "	American Locomotive, preferred,	22,325 00	100	20,000 00
400 "	American Smelt. & Ref., pref.,	44,700 00	102	40,800 00
1,300 "	American Sugar Refining, pref.,	175,869 84	114	148,200 00
1,600 "	American Telephone & Telegraph,	198,039 65	123	196,800 00
100 "	Bond & Mort. Guar., New York,	27,410 00	295	29,500 00
2,000 "	Consolidated Gas, New York,	294,672 75	129	258,000 00
500 "	Intern. Harvester, N. J., pref.,	61,250 00	118	59,000 00
500 "	Intern. Harvester Corp., pref.,	61,250 00	118	59,000 00
125 "	Lehigh Valley Coal Sales,	6,250 00	175	10,937 50
8 "	Louisville Property,	800 00	40	320 00
200 "	National Lead, preferred,	20,200 00	109	21,800 00
75 "	National Sugar Refining,	7,500 00	94	7,050 00
200 "	New York & Kentucky Co., pref.,	23,707 50	80	16,000 00
50 "	New York & Kentucky Co., com.,	5,000 00	60	3,000 00
100 "	New York Mutual Gas Light,	15,300 00	157	15,700 00
962 "	North Carolina Home Insurance,	37,174 50	175	168,350 00
1,020 "	Pullman Co.,	166,369 25	155	158,100 00
250 "	Realty Associates of Brooklyn,	32,736 00	111	27,750 00
100 "	Sloss-Sheffield Steel & Iron, pref.,	11,787 50	86	8,600 00
400 "	Standard Oil, New Jersey,	68,649 43	406	162,400 00
20 "	Underwriters' Salvage, New York,	2,000 00	150	3,000 00
200 "	United Dry Goods, preferred,	21,825 00	63	12,600 00
225 "	United States Rubber 1st pref.,	25,950 00	103	23,175 00
200 "	United States Steel, preferred,	23,037 50	110	22,000 00
	Government Bonds.			
United States 4s, 1925,		135,591 20	111	116,550 00
	State and Municipal Bonds.			
Brooklyn, N. Y., 3½s, 1936,		102,500 00	90	90,000 00
Lachine, Quebec, 4s, 1941,		24,375 00	82	20,500 00
Lachine, Quebec, 4½s, 1944,		5,350 00	89	4,450 00
Manitoba 4s, 1935,		51,500 00	92	46,000 00
Montreal, Quebec, 4s, 1924,		25,125 00	95	23,750 00
Montreal, Quebec, 4½s, 1954,		80,800 00	99	79,200 00
New York, N. Y., 4¼s, 1960–62,		937,081 25	103	952,750 00
New York, N. Y., 4½s, 1957,		472,062 50	107	486,850 00
New York, N. Y., 3½s, 1927–28,		157,647 50	94	141,000 00
New York, N. Y., 3½s, 1929,		53,990 00	93	46,500 00

	Book Value.	Rate.	Market Value.
New York, N. Y., 3½s, 1941,	$26,856 08	90	$22,500 00
New York canal improvement 3s, 1923,	126,875 00	100	125,000 00
Richmond, Va., 4s, 1941–43,	20,031 25	93	18,600 00
Savannah, Ga., 4½s, 1959,	10,850 00	102	10,200 00
Toronto, Ontario, 4s, 1948,	152,165 10	89	142,934 00
Toronto, Ontario, 3½s, 1944,	45,483 13	82	41,902 00
Toronto, Ontario, 4s, 1920,	25,306 66	97	24,547 79
Toronto, Ontario, 4½s, 1924,	25,675 00	99	25,740 00
Virginia 3s, 1991,	9,750 00	84	8,400 00
Railroad Bonds.			
Atch., Top. & Santa Fé adjustment 4s, 1995,	56,700 00	88	52,800 00
Atch., Top. & Santa Fé (Tr. Sh. L.) 4s, 1958,	47,500 00	91	45,500 00
Atch., Top. & Santa Fé (E. Okla Div.) 4s, 1928,	67,625 00	95	71,250 00
Atch., Top. & Santa Fé conv. 4s, 1960,	102,868 75	98	98,000 00
Atlantic Coast Line 1st 4s, 1952,	25,343 75	94	23,500 00
Atlantic Coast Line (Louis. & N. col.) 4s, 1952,	100,000 00	92	92,000 00
Baltimore & Ohio 1st 4s, 1948,	100,000 00	93	93,000 00
Balt. & Ohio (P., L. E. & W. Va.) ref. 4s, 1941,	95,906 42	87	87,000 00
Baltimore & Ohio convertible 4½s, 1933,	146,525 00	92	142,600 00
Baltimore & Ohio (Southw. Div.) 1st 3½s, 1925,	46,135 47	91	45,500 00
Boston & N. Y. Air Line 1st 4s, 1955,	50,500 00	86	43,000 00
Central of New Jersey, general 5s, 1987,	75,184 25	117	76,050 00
Chesapeake & Ohio general 4½s, 1992,	103,563 33	94	94,000 00
Chesapeake & Ohio convertible 4½s, 1930,	23,251 85	80	20,000 00
Chicago & Alton refunding 3s, 1949,	22,283 75	60	15,000 00
Chicago & Alton 1st lien 3½s, 1950,	21,086 34	43	10,750 00
Chicago, Burlington & Quincy general 4s, 1958,	21,917 50	94	23,500 00
Chicago & Eastern Illinois 1st cons. 6s, 1934,	31,446 00	102	25,500 00
Chicago & Northwestern 5s, 1929,	60,509 31	105	58,800 00
Chicago & Northwestern 6s, 1929,	39,850 00	109	38,150 00
Chicago & Northwestern debenture 5s, 1933,	60,489 25	104	57,200 00
Chicago & Western Indiana cons. 4s, 1952,	46,687 50	84	42,000 00
Chicago, Indiana & Southern 4s, 1956,	45,500 00	84	42,000 00
Chicago, Lake Shore & Eastern 1st 4½s, 1969,	21,200 00	95	19,000 00
Chicago, Mil. & St. Paul gen. ref. 4½s, 2014,	22,343 75	96	24,000 00
Chicago, Mil. & St. Paul debenture 4s, 1934,	47,375 00	92	46,000 00
Chic., Mil. & St. P. (LaCr. & D. Div.) 5s, 1919,	65,400 00	103	61,800 00
Chic., Mil. & St. P. (C. & P. W. Div.) 5s, 1921,	33,675 00	104	31,200 00
Chicago, Mil. & St. Paul convertible 4½s, 1932,	175,576 89	102	178,500 00
Chicago, Rock Island & Pacific equip. 4½s, 1919,	62,934 33	94	940 00
Chicago, Rock Island & Pacific equip. 4½s, 1921,		92	9,200 00
Chicago, Rock Island & Pacific equip. 4½s, 1922,		91	11,830 00
Chicago, Rock Island & Pacific equip. 4½s, 1923,		90	9,000 00
Chicago, Rock Island & Pacific equip. 4½s, 1924,		89	9,790 00
Chic., Rock Island & Pacific equip. 4½s, 1925–26,		88	18,480 00
Cleve., C., C. & St. L. (St. L. Div.) 1st 4s, 1990,	46,000 00	83	41,500 00
Cleve., Col., Cin. & Ind. gen. cons. 6s, 1934,	13,382 50	118	11,800 00
Columbus & Ninth Avenue 1st 5s, 1993,	29,372 00	100	25,000 00
Delaware & Hudson convertible 4s, 1916,	146,229 46	99	148,500 00
El Paso & Rock Island 5s, 1951,	52,615 00	98	49,000 00
Erie 1st consolidated 7s, 1920,	210,487 50	112	168,000 00
Erie (Pennsylvania collateral) 4s, 1951,	164,411 75	90	157,500 00
Erie general lien 4s, 1996,	84,075 42	73	73,000 00
Florida & East Coast 1st 4½s, 1959,	10,133 75	91	10,010 00
Hocking Valley 1st consolidated 4½s, 1999,	108,668 10	101	101,000 00
Interborough-Metropolitan col. tr. 4½s, 1956,	82,812 50	77	77,000 00
Interborough Rapid Tran. (13% pd.) 5s, 1966,	12,480 00	99	12,870 00
Lake Shore & Michigan Southern deb. 4s, 1931,	95,375 00	94	94,000 00
Lake Shore & Michigan Southern deb. 4s, 1928,	95,000 00	94	94,000 00
Lexington Ave. & Pavonia Ferry 1st 5s, 1993,	29,000 00	101	25,250 00
Louis. & Nash. & M. & Mont. joint 4½s, 1945,	104,000 00	102	102,000 00
Louisville & Nashville unified 4s, 1940,	50,830 55	96	48,000 00
Louis. & Nash. (Southern Monon. joint) 4s, 1952,	90,737 65	85	85,000 00
Memphis Union Station 1st 5s, 1959,	50,750 00	104	52,000 00
Midland of N. J. 1st 5s, 1940,	136,906 25	105	131,250 00
Minneapolis & St. Louis 1st 4s, 1949,	9,750 00	40	4,000 00
Minneapolis L. & M. Street 5s, 1919,	21,500 00	101	25,250 00
Minneapolis, St. Paul & S. Ste. Marie 4s, 1938,	24,562 50	95	23,750 00
Missouri, Kansas & Texas 1st ref. 4s, 2004,	7,650 00	57	5,700 00
Missouri Pacific 1st col. 5s, 1920,	85,024 15	91	74,620 00
Mobile & Ohio (Montgomery Div.) 1st 5s, 1947,	55,187 50	105	52,500 00

	Book Value.	Rate.	Market Value.
Montana Central 1st 6s, 1937,	$65,925 00	125	$68,750 00
Nash., Chattanooga & St. Louis 1st 5s, 1928,	35,212 50	108	37,800 00
New Orleans Terminal 1st 4s, 1953,	44,375 00	78	39,000 00
New York Rys. 1st real est. & ref. 4s, 1942,	43,166 88	76	38,000 00
New York Rys. adjustment income 5s, 1942,	35,000 00	54	18,900 00
New York & Jersey 1st 5s, 1932,	51,900 00	100	50,000 00
N. Y. C. & Hud. R. equip. trust 4½s, 1920–27,	48,082 43	99	49,500 00
New York, Lacka. & Western 1st 6s, 1921,	130,000 00	110	110,000 00
N. Y., N. H. & Hartford convertible 6s, 1948,	32,812 50	106	26,500 00
N. Y., Susquehanna & Western 1st 5s, 1937,	25,000 00	95	23,750 00
N. Y., Sus. & West. Terminal 1st 5s, 1943,	38,543 75	105	36,750 00
Norfolk & Western 1st lien & gen. 4s, 1944,	139,700 00	91	136,500 00
N. & W. Pocahontas coal & coke 1st 4s, 1941,	86,750 00	89	89,000 00
Norfolk & Western convertible 4s, 1932,	26,021 00	105	27,300 00
Norfolk & Western convertible 4½s, 1938,	16,400 00	105	16,800 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 1st 4s, 1921,	98,400 42	97	97,000 00
Northern Pac. prior lien & land grant 4s, 1997,	22,500 00	95	23,750 00
Oregon Short Line refunding 4s, 1929,	193,069 45	92	184,000 00
Pennsylvania convertible 3½s, 1915,	24,625 30	100	25,000 00
Pennsylvania Co. 3½s, 1937,	72,000 00	88	70,400 00
Rio Grande Western 1st 4s, 1939,	16,882 14	80	14,400 00
Rochester Ry. & Lt. cons. 5s, 1954,	41,769 44	99	49,500 00
Santa Fé, Prescott & Phœnix 5s, 1942,	79,924 59	107	80,250 00
Southern Pacific 1st refunding 4s, 1955,	48,505 29	92	46,000 00
Southern Pacific (Central Pacific col.) 4s, 1949,	20,568 75	94	23,500 00
Southern Pacific conv. 4s, 1929,	73,960 42	86	64,500 00
Southern Pacific equip. trust 4½s, 1915–23,	41,861 96	100	43,000 00
Southern Pacific convertible 5s, 1934,	45,002 69	102	45,900 00
Southern develop. & gen. 4s, 1956,	78,417 50	73	73,000 00
Southern 1st consolidated 5s, 1994,	194,829 95	105	178,500 00
Southern (Memphis Div.) 1st 5s, 1996,	87,375 00	105	78,750 00
St. Lawrence & Adirondack 1st 5s, 1996,	27,125 00	105	26,250 00
St. L., Ir. Mt. & So. unified & ref. 4s, 1929,	66,811 30	75	56,250 00
St. L., I. Mt. & S. gen. cons. ry. & l. g. 5s, 1931,	84,680 01	102	76,500 00
St. L., Iron Mt. & So. (R. & G. Div.) 4s, 1933,	92,750 00	73	73,000 00
St. Louis & San Francisco refunding 4s, 1951,	86,647 24	63	63,000 00
St. Paul, Minn. & Man. 1st cons. 6s, 1933,	87,541 25	123	87,330 00
Third Ave. 1st ref. 4s, 1960,	162,608 40	84	168,000 00
Thirty-fourth Street Crosstown 5s, 1996,	56,250 00	100	50,000 00
Toledo, St. Louis & Western 1st 4s, 1950,	41,000 00	47	23,500 00
Troy City 5s, 1942,	26,250 00	102	25,500 00
Union Pacific convertible 4s, 1927,	51,312 50	91	45,500 00
Union Pacific 1st refunding 4s, 2008,	22,087 50	95	23,750 00
West Shore 1st 4s, 2361,	62,338 75	93	55,800 00
Miscellaneous Bonds.			
American Tel. & Tel. collateral tr. 4s, 1929,	48,250 00	89	44,500 00
American Tel. & Tel. convertible 4½s, 1933,	30,000 00	99	29,700 00
Edison Elec. Illum., New York, 1st 5s, 1995,	37,829 17	109	38,150 00
Indiana Steel 1st 5s, 1952,	50,562 50	102	51,000 00
Kanawha & Hocking Coal & Coke 1st 5s, 1951,	82,000 00	96	76,800 00
Mortgage Bond, New York, 4s, 1966,	22,437 50	84	21,000 00
New York Gas & Elec. Lt., H. & P. 4s, 1949,	23,312 50	87	21,750 00
New York Gas & Elec. Lt., H. & P. 5s, 1948,	27,166 65	105	26,250 00
New York Telephone 1st general 4½s, 1939,	73,218 75	98	73,500 00
New York & East River Gas 1st cons. 5s, 1945,	25,750 00	101	25,250 00
New York & Westchester Lighting deb. 5s, 1954,	25,750 00	100	25,000 00
Rochester Telephone 5s, 1933,	27,462 36	30	8,778 00
Standard Gas Light 1st 5s, 1930,	29,125 00	102	25,500 00
U. S. Steel 5s, 1963,	169,328 97	103	180,250 00
Western Union Telegraph col. trust 5s, 1938,	26,000 00	95	23,750 00
Westchester Lighting 1st 5s, 1950,	26,250 00	105	26,250 00
	$17,772,418 05		$17,011,462 29

THE GERMAN AMERICAN INSURANCE COMPANY OF PENNSYLVANIA, PITTSBURG, PA.

Incorporated March 11, 1873. Commenced business June 2, 1873.

PAID-UP CAPITAL, $200,000.

W. J. PATTERSON, *President.* E. P. NIEBAUM, *Secretary.*

Home Office, 316 Fourth Avenue.

INCOME.

Net fire premiums,	$358,106 37
Gross interest on mortgages, $34,030.26; collaterals, $1,008; stocks and bonds, $2,559.80; bank deposits, $721.53; all other, $71.07; gross rents, $2,735.05,	41,125 71
Gross profit on sale of real estate,	307 33
Total income,	$399,539 41
Ledger assets, Dec. 31, 1913,	784,577 06
Total,	$1,184,116 47

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$203,372 55
Expenses of adjustment and settlement of losses,	4,399 13
Commissions or brokerage,	101,887 72
Salaries and expenses of special and general agents,	4,347 13
Salaries, fees, etc., of officers and employees,	13,975 00
Rents,	2,700 00
Advertising, printing and stationery,	3,563 64
Postage, telegrams, telephone and express,	2,566 08
Legal expenses,	586 16
Furniture and fixtures,	388 55
Maps, including corrections,	383 39
Underwriters' boards and tariff associations,	4,039 12
Fire department, patrol and salvage corps fees and taxes,	1,852 83
Inspections and surveys,	526 82
Repairs and expenses on real estate,	256 59
Taxes on real estate,	874 36
State taxes on premiums,	4,061 63
Insurance Department licenses and fees,	1,535 95
Federal corporation tax,	188 16
Other licenses, fees and taxes,	2,438 04
Dividends to stockholders,	28,000 00
Premiums held for other companies,	194 24
All other disbursements,	900 97
Total disbursements,	$383,038 06
Balance,	$801,078 41

LEDGER ASSETS.

Book value of real estate,	$40,584 32
Mortgage loans on real estate,	550,700 00
Loans secured by collateral (Schedule A),	16,800 00
Book value of stocks and bonds (Schedule B),	49,250 25

Cash in office,	$3,012 09
Deposits in trust companies and banks not on interest,	624 18
Deposits in trust companies and banks on interest,	75,030 73
Agents' balances,	63,436 31
Bills receivable,	1,640 53
Total ledger assets,	$801,078 41

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, $9,954.30; bonds, $604.16; collateral loans, $128.60,	10,687 06
Rents due and accrued on company's property,	369 16
Market value of real estate over book value,	1,738 16
Market value of stocks and bonds over book value,	3,239 75
Gross assets,	$817,112 54

ASSETS NOT ADMITTED.

Agents' balances over three months due,	6,145 98
Admitted assets,	$810,966 56

LIABILITIES.

Unpaid losses, including $3,743.71 resisted, $56,788.81; less reinsurance, $6,254.26,		$50,534 55
Unearned premiums on outstanding risks,		317,147 22
Salaries, expenses and accounts, due or accrued,		499 95
Federal, state and other taxes, due or accrued,		4,500 00
Contingent commissions or other charges, due or accrued,		1,975 00
Total,		$374,656 72
Cash capital,	$200,000 00	
Surplus over all liabilities,	236,309 84	
Surplus to policy holders,		436,309 84
Total liabilities, including surplus,		$810,966 56

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$57,015,144 00	$620,636 31
Fire risks written during the year,	46,780,594 00	505,318 63
Excess premiums on account of reinsurance,	—	7,074 15
Total,	$103,795,738 00	$1,133,029 09
Expired and terminated,	40,635,045 00	462,463 24
In force at end of year,	$63,160,693 00	$670,565 85
Deduct amount reinsured,	5,843,638 00	62,155 93
Net amount in force,	$57,317,055 00	$608,409 92

MISCELLANEOUS.

Net premiums received from organization of company,	$3,802,511 13
Net losses paid from organization of company,	1,961,184 21
Cash dividends declared from organization of company,	397,000 00
Dividends declared during the year (14 per cent.),	28,000 00
Par value of company's stock owned by directors,	26,800 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
20 shares Fifth Avenue Bank, Pittsburgh, Pa.,	$1,800 00	$1,500 00
100 " Manufacturers Light & Heat,	5,000 00	3,300 00
Pittsburgh Bridge & Iron Works 6s, 1926,	20,000 00	12,000 00
	$26,800 00	$16,800 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Bank Stocks.			
40 shares Duquesne National, Pittsburg,	$8,600 00	240	$9,600 00
100 " Fifth Avenue, Pittsburgh,	5,000 00	180	9,000 00
Miscellaneous Stocks.			
16 shares Delaware Insurance,	375 00	25	40 00
50 " Pittsburgh Steel,	5,039 00	85	4,250 00
Railroad Bonds.			
Federal Street & Pleasant Valley 5s, 1942,	5,118 75	101	5,050 00
West End Traction, Pittsburg, 5s, 1938,	10,275 00	98	9,800 00
Miscellaneous Bonds.			
Monongahela Light & Power 5s, 1949,	4,875 00	96	4,800 00
National Fireproofing, Pa., 5s, 1920,	4,967 50	99	4,950 00
Western Pennsylvania Exposition Soc. 5s, 1926,	5,000 00	100	5,000 00
	$49,250 25		$52,490 00

THE GERMAN AMERICAN FIRE INSURANCE COMPANY, BALTIMORE, MD.

Incorporated June 10, 1880. Commenced business Sept. 29, 1880.

PAID-UP CAPITAL, $500,000.

MARTIN MEYERDIRCK, *President.* THOMAS H. MANSON, *Secretary.*

Home Office, 411 East Baltimore Street.

INCOME.

Net fire premiums,	$241,572 70
Gross interest on mortgages, $40,884.49; collaterals, $1,757.71; stocks and bonds, $17,357.10; bank deposits, $329.75; all other, $18.20; gross rents, including $2,500 for company's own occupancy, $4,834.33,	65,181 58
Gross profit on sale of ledger assets,	162 50
Gross increase in book value of stocks and bonds,	464 00
Borrowed money,	122,000 00
Total income,	$429,380 78
Ledger assets, Dec. 31, 1913,	1,296,994 69
Total,	$1,726,375 47

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$217,579 84
Expenses of adjustment and settlement of losses,	3,682 08
Commissions or brokerage,	56,781 66
Expenses of special and general agents,	575 67
Salaries, fees, etc., of officers and employees,	16,419 96
Rents for company's own occupancy,	2,500 00

Advertising, printing and stationery,	$2,107 61
Postage, telegrams, telephone and express,	1,636 95
Legal expenses,	618 65
Furniture and fixtures,	65 25
Maps, including corrections,	723 74
Underwriters' boards and tariff associations,	3,364 41
Fire department, patrol and salvage corps fees and taxes,	1,643 09
Repairs and expenses on real estate,	514 80
Taxes on real estate,	813 83
State taxes on premiums,	5,281 15
Insurance Department licenses and fees,	2,807 60
Federal corporation tax,	351 36
Other licenses, fees and taxes,	2,733 77
Dividends to stockholders,	50,000 00
Gross decrease in book value of stocks and bonds,	9,832 00
Borrowed money repaid,	122,000 00
Interest on borrowed money,	783 72
Total disbursements,	$502,817 14
Balance,	$1,223,558 33

Ledger Assets.

Book value of real estate,	$58,288 34
Mortgage loans on real estate,	662,382 66
Loans secured by collateral (Schedule A),	11,577 36
Book value of stocks and bonds (Schedule B),	415,051 00
Cash in office,	254 12
Deposits in trust companies and banks not on interest,	4,725 10
Deposits in trust companies and banks on interest,	23,772 09
Agents' balances,	47,307 66
Deposit with Philadelphia Underwriters' Association,	200 00
Total ledger assets,	$1,223,558 33

Non-Ledger Assets.

Interest accrued on: —	
Mortgages, $6,936.24; bonds, $4,126.44; collateral loans, $39,	11,101 68
Rents accrued on company's property,	427 00
Market value of stocks and bonds over book value,	8,993 00
Gross assets,	$1,244,080 01

Assets not admitted.

Agents' balances over three months due,	$4,604 51	
Deposit with Philadelphia Underwriters' Association,	200 00	4,804 51
Admitted assets,		$1,239,275 50

Liabilities.

Unpaid losses, including $4,500 resisted, $26,125.94; less reinsurance, $7,262.41,	$18,863 53
Unearned premiums on outstanding risks,	258,659 82
Reclaimable on perpetual fire policies,	123 00
Salaries, expenses and accounts, due or accrued,	500 00

Federal, state and other taxes, due or accrued,		$2,000 00
Contingent commissions or other charges, due or accrued,		1,500 00
Total,		$281,646 35
Cash capital,	$500,000 00	
Surplus over all liabilities,	457,629 15	
Surplus to policy holders,		957,629 15
Total liabilities, including surplus,		$1,239,275 50

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$66,366,518 00	$575,031 24
Fire risks written during the year,	42,066,565 00	356,299 78
Total,	$108,433,083 00	$931,331 02
Expired and terminated,	38,101,494 00	338,709 56
In force at end of year,	$70,331,589 00	$592,621 46
Deduct amount reinsured,	9,701,842 00	95,182 66
Net amount in force,	$60,629,747 00	$497,438 80
Perpetual risks in force (not included above),	$5,250 00	$123 00

Miscellaneous.

Net premiums received from organization of company,	$3,429,500 57
Net losses paid from organization of company,	1,887,143 90
Cash dividends declared from organization of company,	515,080 00
Dividends declared during the year (10 per cent.),	50,000 00
Par value of company's stock owned by directors,	148,825 00

Net premiums written during the year: wind storms and tornadoes, $1,194.65.

Losses incurred during the year: wind storms and tornadoes, $562.28.

Schedule A. Securities held as Collateral.

	Company's Market Value.	Loaned Thereon.
Baltimore County Water & Electric 5s, 1946,	$930 00	$500 00
50 shares Daily Record,	900 00	500 00
Baltimore County Water & Electric 5s, 1946,	930 00	850 00
45½ shares Baltimore County Water & Electric,	1,478 00	450 00
Mortgages assigned,	11,700 00	5,977 36
2 shares U. S. Guaranty & Trust, Baltimore,	376 00	300 00
Baltimore County Water & Electric 5s, 1946,	3,720 00	3,000 00
	$20,034 00	$11,577 36

Schedule B. Stocks and Bonds owned by the Company.

		Book Value.	Rate.	Market Value.
	Railroad Stocks.			
187 shares	N. Y., N. H. & Hartford,	$10,285 00	55	$10,285 00
	Bank Stocks.			
63 shares	Baltimore Trust,	8,820 00	320	10,080 00
132 "	Citizens National, Baltimore,	5,544 00	430	5,676 00
225 "	Farmers & Merchants Nat., Balt.,	10,800 00	123	11,070 00
10 "	German Bank of Baltimore,	1,100 00	122	1,220 00
110 "	Maryland Trust, preferred,	12,870 00	119	13,090 00
717 "	Mer.-Mech. Nat., Baltimore,	21,510 00	300	21,510 00
133 "	National Exchange, Baltimore,	21,280 00	163	21,679 00
28 "	Second National, Baltimore,	5,740 00	207	5,796 00
100 "	Western National, Baltimore,	3,700 00	186	3,720 00

	Book Value.	Rate.	Market Value.
Miscellaneous Stocks.			
100 shares Cons. Gas., El. Lt. & Power, pref.,	$10,800 00	114	$11,400 00
3 " General Adjustment Bureau,	150 00	100	150 00
213 " Merchants & Miners Transportation,	6,390 00	30	6,390 00
125 " U. S. Fidelity & Guar., Baltimore,	22,500 00	188	23,500 00
Municipal Bonds.			
Baltimore, Md., tax exempt 3½s, 1928,	57,330 00	93	59,241 00
Baltimore, Md., tax exempt cons. 3½s, 1930,	44,550 00	93	46,035 00
Baltimore, Md., tax exempt 3½s, 1936–40,	62,280 00	91	62,972 00
Baltimore, Md., tax exempt 3½s, 1945,	5,400 00	90	5,400 00
Baltimore, Md., tax exempt 3½s, 1950–54,	57,640 00	89	58,295 00
Baltimore, Md., tax exempt 4s, 1925–26,	7,062 00	99	7,029 00
Baltimore, Md., tax exempt 5s, 1916,	20,600 00	101	20,806 00
Railroad Bonds.			
Harlem River & Port Chester notes 5s, 1915,	9,400 00	94	9,400 00
Miscellaneous Bonds.			
Baltimore County Water & Elec. 5s, 1946,	9,300 00	93	9,300 00
	$415,051 00		$424,044 00

GERMAN FIRE INSURANCE COMPANY, PITTSBURGH, PA.

Incorporated March 27, 1862. Commenced business July, 1862.

Paid-Up Capital, $300,000.

A. E. SUCCOP, *President.* A. H. ECKERT, *Secretary.*

Home Office, 216 Fourth Avenue.

Income.

Net fire premiums,	$529,486 02
Gross interest on mortgages, $32,092.85; collaterals, $7,026.03; stocks and bonds, $3,282.74; bank deposits, $2,581.51; all other, $281.32; gross rents, including $7,500 for company's own occupancy, $10,814.51,	56,078 96
Agents' balances previously charged off,	148 67
Total income,	$585,713 65
Ledger assets, Dec. 31, 1913,	1,111,826 82
Total,	$1,697,540 47

Disbursements.

Net amount paid policy holders for fire losses,	$289,583 12
Expenses of adjustment and settlement of losses,	8,383 17
Commissions or brokerage,	144,889 01
Salaries and expenses of special and general agents,	11,661 77
Salaries, fees, etc., of officers and employees,	30,851 43
Rents, for company's own occupancy,	7,500 00
Advertising, printing and stationery,	6,467 84
Postage, telegrams, telephone and express,	4,891 80
Legal expenses,	1,111 06
Furniture and fixtures,	406 03
Maps, including corrections,	1,780 94
Underwriters' boards and tariff associations,	4,991 13
Fire department, patrol and salvage corps fees and taxes,	1,577 04
Inspections and surveys,	1,870 07
Repairs and expenses on real estate,	3,614 25
Taxes on real estate,	2,622 13
State taxes on premiums,	11,902 64

Insurance Department licenses and fees,	$2,494 25
Federal corporation tax,	494 49
Other licenses, fees and taxes,	673 65
Dividends to stockholders,	36,000 00
Agents' balances charged off,	138 78
Gross loss on sale of stocks,	4,709 75
All other disbursements,	6,852 45
Total disbursements,	$585,466 80
Balance,	$1,112,073 67

Ledger Assets.

Book value of real estate,	$143,076 05
Mortgage loans on real estate,	515,405 87
Loans secured by collateral (Schedule A),	135,825 00
Book value of stocks and bonds (Schedule B),	59,223 64
Cash in office,	108 85
Deposits in trust companies and banks on interest,	146,407 88
Agents' balances,	111,926 38
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	$1,112,073 67

Non-Ledger Assets.

Interest due and accrued on: —	
Mortgages, $9,018.89; bonds, $204.17; collateral loans, $1,037.58,	10,260 64
Rents due on company's property,	95 00
Market value of real estate over book value,	25,123 95
Gross assets,	$1,147,553 26

Assets not admitted.

Agents' balances over three months due,	$16,496 64	
Book value of stocks and bonds over market value,	3,592 64	
Deposit with Philadelphia Underwriters' Association,	100 00	20,189 28
Admitted assets,		$1,127,363 98

Liabilities.

Unpaid losses, including $9,266 resisted, $59,519.20; less reinsurance, $5,462.92,		$54,056 28
Unearned premiums on outstanding risks,		608,602 89
Salaries, expenses and accounts, due or accrued,		2,319 31
Federal, state and other taxes, due or accrued,		11,769 07
Contingent commissions or other charges, due or accrued,		656 47
Total,		$677,404 02
Cash capital,	$300,000 00	
Surplus over all liabilities,	149,959 96	
Surplus to policy holders,		449,959 96
Total liabilities, including surplus,		$1,127,363 98

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$136,411,143 00	$1,363,456 70
Fire risks written during the year,	76,233,637 00	755,267 93
Total,	$212,644,780 00	$2,118,724 63
Expired and terminated,	77,251,617 00	823,488 40
In force at end of year,	$135,393,163 00	$1,295,236 23
Deduct amount reinsured,	10,748,602 00	108,989 20
Net amount in force,	$124,644,561 00	$1,186,247 03

Miscellaneous.

Net premiums received from organization of company,	$13,924,096 38
Net losses paid from organization of company,	6,963,350 49
Cash dividends declared from organization of company,	1,147,000 00
Stock dividends declared from organization of company,	150,000 00
Dividends declared during the year (12 per cent.),	36,000 00
Par value of company's stock owned by directors,	29,300 00

Net premiums written during the year: wind storms and tornadoes, $9,410.36.

Losses incurred during the year: wind storms and tornadoes, $640.91.

Schedule A. Securities held as Collateral.

		Company's Market Value.	Loaned Thereon.
10 shares	Westinghouse Air Brake,	$1,320 00	$1,000 00
7 "	German National Bank, Pittsburgh,	1,246 00	1,000 00
14 "	Diamond National Bank, Pittsburgh,	4,550 00	
40 "	Westinghouse Electric & Mfg.,	1,480 00	
50 "	American Window Glass Machine, com.,	1,000 00	6,700 00
50 "	American Window Glass Machine, pref.,	3,750 00	
50 "	Calumet & Arizona Mining,	1,600 00	
50 "	Real Estate Trust, Pittsburgh,	6,500 00	
20 "	West End Bank & Trust,	4,050 00	8,800 00
7 "	Columbia National Bank, Pittsburgh,	1,505 00	
500 "	American Milling,	500 00	
61 "	Safe Deposit & Trust, Pittsburgh,	14,030 00	12,200 00
10 "	McKees Rocks Trust,	950 00	
100 "	Manufacturers Light & Heat,	5,000 00	4,125 00
250 "	Crucible Steel, com.,	4,000 00	
377 "	Manufacturers Light & Heat,	18,850 00	20,000 00
50 "	American Window Glass Machine, pref.,	3,750 00	
140 "	Colonial Trust, Pittsburgh,	23,520 00	18,000 00
100 "	American Window Glass Machine, pref.,	7,500 00	2,000 00
200 "	Pittsburgh Brewing, pref.,	5,200 00	2,500 00
400 "	Pittsburgh Brewing, com.,	4,000 00	
150 "	Manufacturers Light & Heat,	7,500 00	5,000 00
10 "	Louisville & Nashville R.R.,	1,380 00	
100 "	Southern Railway,	1,900 00	
100 "	Liggett & Myers,	21,600 00	
100 "	American Can,	2,700 00	
100 "	Northern Pacific R.R.,	11,100 00	50,000 00
300 "	Reading R.R.,	24,600 00	
100 "	Chesapeake & Ohio R.R.,	5,100 00	
10 "	Canadian Pacific R.R.,	1,960 00	
50 "	Southern Pacific R.R.,	4,800 00	
18 "	Germania Savings Bank, Pittsburgh,	10,980 00	4,500 00
		$207,921 00	$135,825 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Bank Stocks.			
10 shares Fifth Ave., Pittsburgh,	$500 00	180	$900 00
100 " German National, Pittsburgh,	17,500 00	178	17,800 00
6 " Metropolitan National, Pittsburgh,	900 00	101	606 00
100 " Third National, Pittsburg,	15,053 50	120	12,000 00
Miscellaneous Stocks.			
160 shares Mil. Underw. Bldg. Assn. No. 1,	160 00	100	160 00
Railroad Bonds.			
Millvale, Etna & Sharpsburg Street 5s, 1923,	16,741 25	97	16,005 00
Pittsburgh & Birmingham Traction 5s, 1929,	8,368 89	102	8,160 00
	$59,223 64		$55,631 00

GERMAN FIRE INSURANCE COMPANY, WHEELING, W. VA.

Incorporated May 15, 1867. Commenced business July 5, 1867.

PAID-UP CAPITAL, $200,000.

WILLIAM F. STIFEL, *President.* F. RIESTER, *Secretary.*

Home Office, 1219 Chapline Street.

INCOME.

Net fire premiums,	$246,278 52
Gross interest on mortgages, $3,130.75; collaterals, $1,700.40; bonds, $20,031.34; bank deposits, $208.01; all other, $4.55; gross rents, including $1,800 for company's own occupancy, $4,198.37,	29,273 42
Agents' balances previously charged off,	1 85
Gross increase in book value of bonds,	260 00
Increase in reserve on account of reinsurance treaties,	21,106 06
Total income,	$296,919 85
Ledger assets, Dec. 31, 1913,	664,622 12
Total,	$961,541 97

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$202,529 37
Expenses of adjustment and settlement of losses,	4,860 65
Commissions or brokerage,	51,439 29
Agency expenses,	109 20
Salaries and expenses of special and general agents,	19,652 86
Salaries, fees, etc., of officers and employees,	23,288 00
Rents, including $1,800 for company's own occupancy,	2,277 38
Advertising, printing and stationery,	3,291 09
Postage, telegrams, telephone and express,	2,711 42
Legal expenses,	151 05
Maps, including corrections,	1,354 68
Underwriters' boards and tariff associations,	4,904 53
Fire department, patrol and salvage corps fees and taxes,	1,711 43
Inspections and surveys,	899 94
Repairs and expenses on real estate,	979 69
Taxes on real estate,	613 79
State taxes on premiums,	6,659 38
Insurance Department licenses and fees,	2,270 40
Other licenses, fees and taxes,	2,202 35

Dividends to stockholders,	$16,000 00
All other disbursements,	454 54
Total disbursements,	$348,361 04
Balance,	$613,180 93

Ledger Assets.

Book value of real estate,	$66,353 95
Mortgage loans on real estate,	38,200 00
Loans secured by collateral (436 shares Pan Handle Traction Co.),	28,340 00
Book value of bonds (Schedule A),	409,500 00
Cash in office,	7,127 38
Deposits in trust companies and banks not on interest,	12,005 72
Deposits in trust companies and banks on interest,	1,727 60
Agents' balances,	43,660 24
Furniture, fixtures and safes,	6,266 04
Total ledger assets,	$613,180 93

Non-Ledger Assets.

Interest accrued on: —	
Mortgages, $870.83; bonds, $5,092.90; collateral loans, $141.70,	6,105 43
Rents accrued on company's property,	310 00
Market value of real estate over book value,	8,646 05
Gross assets,	$628,242 41

Assets not admitted.

Furniture, fixtures and safes,	$6,266 04	
Agents' balances over three months due,	1,532 26	
Book value of bonds over market value,	470 00	8,268 30
Admitted assets,		$619,974 11

Liabilities.

Unpaid losses, including $4,777 resisted, $41,717.90; less reinsurance, $3,680.64,	$38,037 26
Unearned premiums on outstanding risks,	247,815 39
Federal, state and other taxes, due or accrued,	3,500 00
Contingent commissions or other charges, due or accrued,	1,200 00
Funds held under reinsurance treaties,	21,106 06
Total,	$311,658 71
Cash capital, $200,000 00	
Surplus over all liabilities, 108,315 40	
Surplus to policy holders,	308,315 40
Total liabilities, including surplus,	$619,974 11

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$56,121,631 00	$615,712 64
Fire risks written during the year,	40,728,465 00	438,253 37
Total,	$96,850,096 00	$1,053,966 01
Expired and terminated,	36,126,262 00	409,362 91
In force at end of year,	$60,723,834 00	$644,603 10
Deduct amount reinsured,	15,928,794 00	165,282 76
Net amount in force,	$44,795,040 00	$479,320 34

Miscellaneous.

Net premiums received from organization of company,	$4,445,166 73
Net losses paid from organization of company,	2,169,233 17
Cash dividends declared from organization of company,	478,000 00
Stock dividends declared from organization of company,	90,000 00
Dividends declared during the year (8 per cent.),	16,000 00
Par value of company's stock owned by directors,	69,200 00

Schedule A. Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Government Bonds.			
United States 4s, 1925,	$50,000 00	111	$55,500 00
United States Panama Canal 3s, 1961,	50,000 00	101	50,500 00
County and Municipal Bonds.			
Ohio County, W. Va., 4½s, 1921, op.,	1,000 00	100	1,000 00
Wheeling, W. Va., 5s, 1919, op.,	10,500 00	100	10,500 00
Wheeling, W. Va., 4s, 1915–34,	74,000 00	100	74,000 00
Wheeling, W. Va., school 4½s, 1927–29,	30,000 00	101	30,300 00
Railroad Bonds.			
Indianapolis & Northwestern Traction 5s, 1923,	15,000 00	91	13,650 00
Wheeling & Elm Grove 5s, 1931,	42,000 00	95	39,900 00
Wheeling Traction 5s, 1931,	45,000 00	95	42,750 00
Miscellaneous Bonds.			
Hazel-Atlas Glass 6s, 1931,	15,000 00	101	15,150 00
La Belle Iron Works 6s, 1923,	17,000 00	102	17,340 00
Sands Realty 6s, 1930,	10,000 00	100	10,000 00
Underwriters' Bldg. Co., New York, 5s, 1928,	10,000 00	100	10,000 00
Ward Baking, New York, 6s, 1937,	20,000 00	94	18,800 00
Wheeling Board of Trade Bldg. Co., 5s, 1922,	5,000 00	95	4,750 00
Wheeling Mold & Foundry 6s, 1930,	5,000 00	97	4,850 00
Wheeling Steel & Iron 5s, 1919,	1,000 00	100	1,000 00
Whitaker-Glessner 6s, 1916–18,	5,000 00	100	5,000 00
Whitaker-Glessner 6s, 1923–24,	4,000 00	101	4,040 00
	$409,500 00		$409,030 00

GERMANIA FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated February, 1859. Commenced business March 2, 1859.

Paid-up Capital, $1,000,000.

GEORGE B. EDWARDS, *President.* GUSTAV KEHR, *Secretary.*

Home Office, 62 Williams Street.

Income.

Net fire premiums,	$2,999,437 84
Gross interest on mortgages, $24,048; stocks and bonds, $249,573.31; bank deposits, $9,314.72; all other, $403.67; gross rents, including $25,000 for company's own occupancy, $47,759.25,	331,098 95
Agents' balances previously charged off,	210 33
From all other sources,	158 00
Total income,	$3,330,905 12
Ledger assets, Dec. 31, 1913,	7,811,050 54
Total,	$11,141,955 66

Disbursements.

Net amount paid policy holders for fire losses,	$1,515,231 74
Expenses of adjustment and settlement of losses,	78,113 94
Commissions or brokerage,	626,903 00

Agency expenses,	$91,417 64
Salaries and expenses of special and general agents,	139,034 54
Salaries, fees, etc., of officers and employees,	146,392 32
Rents, including $25,000 for company's own occupancy,	31,573 15
Advertising, printing and stationery,	26,806 24
Postage, telegrams, telephone and express,	21,293 90
Legal expenses,	5,614 50
Furniture and fixtures,	3,230 10
Maps, including corrections,	10,159 58
Underwriters' boards and tariff associations,	7,328 18
Fire department, patrol and salvage corps fees and taxes,	22,727 21
Inspections and surveys,	46,417 96
Repairs and expenses on real estate,	15,302 65
Taxes on real estate,	11,214 00
State taxes on premiums,	61,061 89
Insurance Department licenses and fees,	17,075 77
Federal corporation tax,	3,797 14
Other licenses, fees and taxes,	11,573 65
Dividends to stockholders,	200,000 00
Agents' balances charged off,	195 86
Gross loss on sale of bonds,	502 50
Gross decrease in book value of real estate,	20,744 13
Investment expenses,	8,470 00
All other disbursements,	10,100 33
Total disbursements,	$3,132,281 92
Balance,	$8,009,673 74

Ledger Assets.

Book value of real estate,	$730,000 00
Mortgage loans on real estate,	575,250 00
Book value of stocks and bonds (Schedule A),	5,648,403 06
Cash in office,	2,417 48
Deposits in trust companies and banks not on interest,	16,151 19
Deposits in trust companies and banks on interest,	491,022 83
Agents' balances,	546,429 18
Total ledger assets,	$8,009,673 74

Non-Ledger Assets.

Interest accrued on: —	
Mortgages, $10,865.19; bonds, $38,731.07,	49,596 26
Rents due on company's property,	158 34
Gross assets,*	$8,059,428 34

Assets not admitted.

Agents' balances over three months due,	$9,737 98	
Book value of stocks and bonds over market value,	476,758 06	
Market value of special deposits in excess of corresponding liabilities,	2,391 08	488,887 12
Admitted assets,		$7,570,541 22

* The assets include $500,000 special reserve held under New York law.

Liabilities.

Unpaid losses, including $37,157 resisted, $391,429.49; less reinsurance, $102,609.16,		$288,820 33
Unearned premiums on outstanding risks,		3,443,377 84
Salaries, expenses and accounts, due or accrued,		2,136 07
Federal, state and other taxes, due or accrued,		55,000 00
Contingent commissions or other charges, due or accrued,		10,866 27
Total,		$3,800,200 51
Cash capital,	$1,000,000 00	
Surplus over all liabilities,	2,770,340 71	
Surplus to policy holders,		3,770,340 71
Total liabilities, including surplus,		$7,570,541 22

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$784,327,985 00	$7,437,416 57
Fire risks written during the year,	423,474,793 00	4,226,126 64
Excess premiums on account of reinsurance,	–	4,344 96
Total,	$1,207,802,778 00	$11,667,888 17
Expired and terminated,	397,533,401 00	3,993,316 23
In force at end of year,	$810,269,377 00	$7,674,571 94
Deduct amount reinsured,	85,019,158 00	931,357 79
Net amount in force,	$725,250,219 00	$6,743,214 15

Miscellaneous.

Net premiums received from organization of company,	$72,065,948 38
Net losses paid from organization of company,	36,656,534 85
Cash dividends declared from organization of company,	5,731,000 00
Dividends declared during the year (20 per cent.),	200,000 00
Par value of company's stock owned by directors,	129,200 00
Net premiums written during the year: wind storms and tornadoes, $51,206.28.	
Losses incurred during the year: wind storms and tornadoes, $7,771.87.	

Schedule A. Stocks and Bonds owned by the Company.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
2,500	shares Atch., Top. & Santa Fé, common,	$282,487 50	99	$247,500 00
1,000	" Atch., Top. & Santa Fé, preferred,	97,112 50	103	103,000 00
440	" Atlantic Coast Line,	59,650 00	121	53,240 00
225	" Baltimore & Ohio, common,	18,281 25	89	20,025 00
1,120	" Baltimore & Ohio, preferred,	105,310 00	81	90,720 00
400	" Chicago, Milwaukee & St. Paul,	52,587 50	99	39,600 00
300	" Chicago & Northwestern,	42,775 00	133	39,900 00
500	" Delaware & Hudson,	88,287 50	148	74,000 00
400	" Denver & Rio Grande, preferred,	37,837 50	8	3,200 00
756	" Great Northern, preferred,	98,562 50	124	93,744 00
1,200	" Louisville & Nashville,	165,687 50	138	165,600 00
300	" Manhattan,	40,500 00	133	39,900 00
1,200	" N. Y., Chic. & St. Louis 1st pref.,	130,187 50	92	110,400 00
500	" N. Y., New Haven & Hartford,	84,112 50	55	27,500 00
500	" Norfolk & Western, adjust., pref.,	45,962 50	89	44,500 00
2,000	" Pennsylvania,	141,350 00	111	111,000 00
1,000	" Reading 1st preferred,	47,400 00	88	44,000 00
1,000	" Southern Pacific,	114,305 68	96	96,000 00

		Book Value.	Rate.	Market Value.
1,000 shares	Southern, preferred,	$95,937 50	68	$68,000 00
1,000 "	Union Pacific, common,	148,708 75	128	128,000 00
1,000 "	Union Pacific, preferred,	78,875 00	83	83,000 00
	Bank Stocks.			
125 shares	German American, New York,	11,207 63	140	13,125 00
125 "	National Park, New York,	23,165 00	367	45,875 00
	Miscellaneous Stocks.			
500 shares	Amer. Agri. Chemical, preferred,	50,237 50	96	48,000 00
500 "	American Car & Foundry, pref.,	58,075 00	118	59,000 00
300 "	American Locomotive, preferred,	32,362 50	100	30,000 00
500 "	American Sugar Refining, pref.,	59,687 50	114	57,000 00
400 "	American Telephone & Telegraph,	57,450 00	123	49,200 00
800 "	Consolidated Gas, New York,	132,902 50	129	103,200 00
9 "	General Adjustment Bureau,	450 00	100	450 00
200 "	Lawyers Mortgage Co., New York,	27,466 66	190	38,000 00
600 "	Pullman Co.,	79,954 05	155	93,000 00
500 "	Standard Oil, New Jersey,	191,860 60	406	203,000 00
10 "	Underwriters Salvage, New York,	1,000 00	150	1,500 00
10 "	Underwriters Salvage, Chicago,	1,000 00	100	1,000 00
300 "	United States Steel, preferred,	34,612 50	110	33,000 00
	Government Bonds.			
United States 4s, 1925,		22,900 00	111	22,200 00
United States 3s, 1961,		4,987 50	101	5,050 00
	State, County and Municipal Bonds.			
Albany County, N. Y., 4½s, 1937,		24,875 00	102	25,500 00
Buffalo, N. Y., 4½s, 1934,		25,375 00	105	26,250 00
Georgia 3½s, 1918,		10,250 00	99	9,900 00
New Mexico gen. refunding 4s, 1933, op. 1923,		5,221 47	97	4,850 00
New York, N. Y., corp. stock 4½s, 1960, op. 1930,		50,656 25	101	50,500 00
New York, N. Y., corporate stock 3½s, 1953,		253,407 36	88	220,000 00
New York, N. Y., corporate stock 3½s, 1940,		282,973 45	90	225,000 00
Ontario debenture 4s, 1939–41,		61,350 00	95	57,000 00
Richmond, Va., 4s, 1923,			97	38,800 00
Richmond, Va., 4s, 1927,		52,024 00	96	2,016 00
Richmond, Va., 4s, 1929,			95	9,500 00
	Railroad Bonds.			
Atch., Topeka & Santa Fé conv. 4s, 1960,		51,328 75	98	49,000 00
Atch., Topeka & Santa Fé general 4s, 1995,		46,562 50	96	48,000 00
Atlantic Coast Line 1st 4s, 1952,		47,042 50	94	47,000 00
Baltimore & Ohio convertible 4½s, 1933,		28,650 00	92	27,600 00
Broadway & Seventh Ave. 1st cons. 5s, 1943,		28,586 25	103	25,750 00
Brooklyn Rapid Transit 5s, 1945,		25,281 25	103	25,750 00
Brooklyn Union Elevated 1st 5s, 1950,		23,225 00	103	25,750 00
Chesa. & Ohio (R. & A. Div.) 1st cons. 4s, 1989,		29,057 50	89	26,700 00
Chesapeake & Ohio general 4½s, 1992,		51,062 50	94	47,000 00
Chicago, Milwaukee & St. Paul conv. 4½s, 1932,		13,265 29	102	13,260 00
C., Mil. & St. P. (C. & P. W. Div.) 1st 5s, 1921,		104,765 00	104	104,000 00
Chicago, Mil. & St. Paul general 4½s, 1989,		24,812 50	103	25,750 00
Chicago & North Western 5s, 1933,		44,110 00	104	41,600 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934,		44,750 00	72	36,000 00
Chicago, St. Louis & New Orleans 5s, 1951,		31,781 25	110	27,500 00
Delaware & Hudson equipment 4½s, 1922,		24,625 00	101	25,250 00
Denver & Rio Grande 1st cons. 4s, 1936,		28,541 25	80	28,000 00
Evansville & Terre Haute 1st 6s, 1921,		30,281 25	100	25,000 00
Flint & Père Marquette 1st cons. 5s, 1939,		26,881 25	67	16,750 00
Great Northern 1st refunding 4½s, 1961,		50,137 50	101	50,500 00
Illinois Central refunding 4s, 1955,		57,900 00	92	55,200 00
Interborough Rapid Transit 1st 5s, 1966,		49,250 00	99	49,500 00
Kansas City Southern 1st 3s, 1950,		37,560 00	69	34,500 00
Lake Erie & Western 1st 5s, 1937,		58,687 50	102	51,000 00
Lake Shore & Michigan Southern 4s, 1928,		23,273 75	94	23,500 00
Lehigh Valley 1st 4½s, 1940,		25,031 25	101	25,250 00
Long Island general 4s, 1938,		24,898 75	91	22,750 00
Louisville & Nashville unified 4s, 1940,		57,138 75	96	57,600 00
Mil., Sparta & Northwestern 1st 4s, 1947,		46,500 00	92	46,000 00
Missouri, Kansas & Texas 1st exten. 5s, 1944,		24,781 25	90	22,500 00
Missouri Pacific 1st cons. 6s, 1920,		29,593 75	102	25,500 00
Nash., Chat. & St. Louis 1st cons. 5s, 1928,		28,031 25	108	27,000 00
N. Y., Brook. & Man. Beach 1st 5s, 1935,		25,125 00	104	26,000 00
New York Central Lines equipment 4½s, 1922,		25,249 51	99	24,750 00

	Book Value.	Rate.	Market Value.
New York Central Lines equipment 4½s, 1924,	$25,288 06	99	$24,750 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948,	32,250 00	106	26,500 00
N. Y., Ontario & Western refunding 4s, 1992,	24,893 75	83	20,750 00
New York, Westchester & Boston 1st 4½s, 1946,	24,156 25	70	17,500 00
Norfolk & Western convertible 4½s, 1938,	10,367 55	105	10,500 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	84,511 37	97	97,000 00
Oregon Short Line refunding 4s, 1929,	46,852 50	92	46,000 00
St. Louis & San Francisco refunding 4s, 1951,	20,592 50	63	15,750 00
Seaboard Air Line 1st 4s, 1950,	43,500 00	85	42,500 00
Southern Pacific 1st refunding 4s, 1955,	47,800 00	92	46,000 00
Southern Pacific convertible 5s, 1934,	20,000 00	102	20,400 00
Southern 1st cons. 5s, 1994,	53,625 00	105	52,500 00
Southern dividend certificates 4s, 1919,	2,000 00	82	1,640 00
Tennessee Coal, Iron & R.R. (B. Div.) 6s, 1917,	28,021 25	102	25,500 00
Toledo & Ohio Central 1st 5s, 1935,	37,493 75	105	36,750 00
Wabash 1st 5s, 1939,	50,451 25	103	51,500 00
Western Maryland 1st 4s, 1952,	43,658 75	62	31,000 00
West. New York & Pennsylvania 1st 5s, 1937,	55,600 00	104	52,000 00
Wheeling & Lake Erie 1st cons. 4s, 1949,	22,781 25	74	18,500 00
Wisconsin Central 1st general 4s, 1949,	23,425 00	88	22,000 00
Miscellaneous Bonds.			
American Dock & Improvement 1st 5s, 1921,	28,531 25	105	26,250 00
American Tel. & Tel. conv. 4½s, 1933,	10,060 38	99	9,900 00
Mortgage Bond, New York, 4s, 1966,	22,437 50	84	21,000 00
United States Steel 5s, 1963,	50,468 75	103	51,500 00
Westchester Lighting 1st 5s, 1950,	40,500 00	105	42,000 00
	$5,648,403 06		$5,171,645 00

GIRARD FIRE AND MARINE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated March 26, 1853. Commenced business May 2, 1853.

Paid-up Capital, $500,000.

HENRY M. GRATZ, *President.* EDWARD J. THOMASON, *Secretary.*

Home Office, 633 Chestnut Street.

Income.

Net fire premiums,	$827,632 44
Deposit premiums on perpetual risks,	12,277 79
Gross interest on mortgages, $9,072.52; collaterals, $1,713.34; stocks and bonds, $81,996.21; bank deposits, $1,175.67; all other, $92.67; gross rents, including $9,000 for company's own occupancy, $17,290.23,	111,340 64
Gross profit on sale of stocks and bonds,	5,762 48
Gross increase in book value of bonds,	2,693 29
Borrowed money,	17,500 00
Total income,	$977,206 64
Ledger assets, Dec. 31, 1913,	2,557,637 85
Total,	$3,534,844 49

Disbursements.

Net amount paid policy holders for fire losses,	$404,515 41
Expenses of adjustment and settlement of losses,	8,893 42
Commissions or brokerage,	214,241 13
Agency expenses,	5,006 39
Salaries and expenses of special and general agents,	18,128 03
Salaries, fees, etc., of officers and employees,	60,403 25

Rents, including $9,000 for company's own occupancy,	$12,485 54
Advertising, printing and stationery,	9,765 57
Postage, telegrams, telephone and express,	2,698 79
Legal expenses,	636 35
Furniture and fixtures,	354 85
Maps, including corrections,	4,448 37
Underwriters' boards and tariff associations,	9,603 12
Fire department, patrol and salvage corps fees and taxes,	9,542 67
Inspections and surveys,	3,497 33
Repairs and expenses on real estate,	3,481 70
Taxes on real estate,	4,019 28
State taxes on premiums,	10,629 13
Insurance Department licenses and fees,	7,415 61
Federal corporation tax,	1,461 23
Other licenses, fees and taxes,	6,737 15
Deposit premiums returned,	21,230 05
Dividends to stockholders,	100,000 00
Agents' balances charged off,	40 34
Gross decrease in book value of stocks and bonds,	6,988 36
Borrowed money repaid,	17,500 00
Interest on borrowed money,	87 39
All other disbursements,	2,004 47
Total disbursements,	$945,814 93
Balance,	$2,589,029 56

Ledger Assets.

Book value of real estate,	$211,497 32
Mortgage loans on real estate,	190,100 00
Loans secured by collateral (Schedule A),	24,200 00
Book value of stocks and bonds (Schedule B),	1,869,582 49
Cash in office,	1,655 75
Deposit in trust companies and banks on interest,	142,339 30
Agents' balances,	146,072 45
Bills receivable,	2,769 75
Due from other companies,	712 50
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	$2,589,029 56

Non-Ledger Assets.

Interest accrued on: —	
Mortgages, $2,470.15; bonds, $22,980.46; collateral loans, $328.05,	25,778 66
Market value of real estate over book value,	53,652 68
Unearned premiums on fire insurance on company's real estate,	1,496 75
Gross assets,	$2,669,957 65

Assets not admitted.

Agents' balances over three months due,	$1,506 73	
Book value of stocks and bonds over market value,	164,279 99	
Unearned premiums on fire insurance on company's real estate,	1,496 75	
Due from unauthorized company,	300 00	

Deposit with Philadelphia Underwriters' Association,	$100 00	
Market value of special deposits in excess of corresponding liabilities,	9,925 22	$177,608 69
Admitted assets,		$2,492,348 96

LIABILITIES.

Unpaid losses, including $3,700 resisted, $102,184; less reinsurance, $38,119,		$64,065 00
Unearned premiums on outstanding risks,		996,089 54
Reclaimable on perpetual fire policies,		576,873 87
Salaries, expenses and accounts, due or accrued,		1,000 00
Federal, state and other taxes, due or accrued,		7,000 00
Contingent commissions or other charges, due or accrued,		1,497 28
Total,		$1,646,525 69
Cash capital,	$500,000 00	
Surplus over all liabilities,	345,823 27	
Surplus to policy holders,		845,823 27
Total liabilities, including surplus,		$2,492,348 96

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$252,644,032 00	$2,345,079 15
Fire risks written during the year,	133,364,338 00	1,349,938 69
Total,	$386,008,370 00	$3,695,017 84
Expired and terminated,	121,967,449 00	1,265,604 07
In force at end of year,	$264,040,921 00	$2,429,413 77
Deduct amount reinsured,	46,429,267 00	525,092 65
Net amount in force,	$217,611,654 00	$1,904,321 12
Perpetual risks in force (not included above),	$31,239,254 00	$640,970 96

MISCELLANEOUS.

Net premiums received from organization of company,	$25,215,735 50
Net losses paid from organization of company,	10,966,901 47
Cash dividends declared from organization of company,	3,234,694 02
Dividends declared during the year (20 per cent.),	100,000 00
Par value of company's stock owned by directors,	53,900 00

Net premiums written during the year: wind storms and tornadoes, $6,966.22.

Losses incurred during the year: wind storms and tornadoes, $4,440.49.

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Five first mtg's. Leonard and Van Kirk Sts., 35th Ward, Phila.,	$8,000 00	$5,200 00
First Mtge., 3322 Mantua Ave., Phila.,	6,000 00	5,000 00
Thirty-three first mtg's., north and south side of Winton St., Phila.,	39,600 00	14,000 00
	$53,600 00	$24,200 00

Schedule B. Stocks and Bonds owned by the Company.

		Book Value.	Rate.	Market Value.
Railroad Stocks.				
90 shares	Buffalo & Susquehanna, preferred,	–	30	$2,700 00
45 "	Buffalo & Susquehanna, common,	–	7	315 00
200 "	Metropolitan Street, New York,	$25,075 00	–	–
300 "	Pennsylvania,	16,366 75	111	16,650 00
45 "	Philadelphia & Darby Passenger,	2,250 60	75	1,687 50
300 "	Philadelphia Traction,	29,062 50	161	24,150 00
Bank Stocks.				
50 shares	Continental Equitable Title & Trust,	2,500 00	196	4,900 00
Miscellaneous Stocks.				
50 shares	Atlantic City Co.,	–	6	300 00
3 "	General Adjust. Bureau, New York,	150 00	100	150 00
270 "	Giant Portland Cement, preferred,	14,915 63	15	2,025 00
60 "	Giant Portland Cement, common,		3	90 00
220 "	Lehigh Coal & Navigation,	10,690 10	162	17,820 00
300 "	Pennsylvania Salt Manufacturing,	17,267 14	210	31,500 00
20 "	Philadelphia Bourse, common,	1,000 00	10	100 00
20 "	Philadelphia Bourse, preferred,	500 00	73	365 00
2 "	Southern Adjustment Bureau,	100 00	100	100 00
5 "	Underwriters Salvage, New York,	500 00	150	750 00
220 "	United Gas Imp., Philadelphia,	16,645 19	168	18,480 00
State and Municipal Bonds.				
Atlanta, Ga., 4½s, 1922,		10,240 00	100	10,000 00
Atlantic City, N. J., 4½s, 1942,		21,497 12	104	20,800 00
Camden, N. J., 4s, 1926,		20,167 00	98	19,600 00
Duluth, Minn., 4½s, 1927,		15,130 00	102	15,300 00
New York, N. Y., 4½s, 1957,		25,426 30	107	26,750 00
Norfolk, Va., 4s, 1936,		25,090 52	90	22,500 00
Norfolk, Va., 4½s, 1940,		2,017 96	96	1,920 00
North Carolina redemption 4s, 1950,		10,021 90	100	10,000 00
Pittsburgh, Pa., 4½s, 1917,		5,020 82	100	5,000 00
Pittsburgh, Pa., 4½s, 1927,		20,433 52	102	20,400 00
Seattle, Wash., 4½s, 1930,		30,297 00	100	30,000 00
Railroad Bonds.				
American Railways 5s, 1917,		4,950 00	96	4,800 00
Atlantic Coast Line (Louis. & N. col.) 4s, 1952,		19,353 18	92	18,400 00
Baltimore & Ohio 4s, 1948,		9,284 61	93	9,300 00
Balt. & O. (P., L. E. & W. Va. sys.) 4s, 1941,		33,048 41	87	30,450 00
Balt. & O. (So. Western Div.) 3½s, 1925,		9,352 90	91	9,100 00
Big Sandy 4s, 1944,		9,073 58	84	8,400 00
Buffalo & Susquehanna 4s, 1963,		21,796 61	60	12,600 00
Central Pacific (Through Short Line) 4s, 1954,		18,728 27	87	17,400 00
Chesapeake & Ohio 4½s, 1930,		9,694 10	80	8,000 00
Cleveland, Lorain & Wheeling 4½s, 1930,		5,061 28	97	4,850 00
Chicago & Eastern Illinois ref. & imp. 4s, 1955,		8,468 03	25	2,500 00
Chicago, Milwaukee & St. Paul 4½s, 1989,		9,951 30	103	10,300 00
Chic., Rock Island & Pacific 1st ref. 4s, 1934,		17,868 59	72	14,400 00
Chicago & Western Indiana cons. 4s, 1952,		19,419 32	84	16,800 00
Choctaw, Oklahoma & Gulf cons. 5s, 1952,		21,810 70	99	19,800 00
Coal River 1st 4s, 1945,		19,512 50	84	16,800 00
Colorado Southern 1st 4s, 1929,		9,664 50	90	9,000 00
Conestoga Traction 4s, 1950,		9,317 06	86	8,600 00
Consolidated Traction, New Jersey, 5s, 1933,		10,248 20	103	10,300 00
Delaware 4½s, 1932,		6,153 93	102	6,120 00
Delaware & Hudson 1st refunding 4s, 1943,		19,820 01	98	19,600 00
East McKeesport St. 1st 5s, 1929,		20,565 80	97	19,400 00
Elmira Water, Light & R.R. 5s, 1949,		10,213 48	101	10,100 00
Fort Pitt Traction, Pittsburgh, 5s, 1935,		11,025 39	100	10,000 00
Georgia & Alabama 5s, 1945,		20,541 64	105	21,000 00
Illinois Central Equip. 4½s, 1921–23,		19,855 19	100	20,000 00
Indianapolis St. 4s, 1933,		13,712 70	80	12,000 00
Jefferson 5s, 1919,		20,420 00	102	20,400 00
Kansas City Southern 3s, 1950,		15,554 00	69	13,800 00
Lake Shore & Michigan Southern 4s, 1931,		18,947 82	94	18,800 00
Lehigh Valley cons. 4½s, 1923,		10,046 37	102	10,200 00
Lehigh Valley collateral 4s, 1917,		4,985 74	99	4,950 00
Lehigh Valley collateral 4s, 1919,		19,844 00	98	19,600 00
Lehigh Valley gen. cons. 4s, 2003,		29,466 00	90	27,000 00

	Book Value.	Rate.	Market Value.
Lehigh Valley gen. cons. 4½s, 2003,	$18,665 17	99	$19,800 00
Lehigh Valley Transit 4s, 1935,	22,375 00	90	22,500 00
Long Island R.R. Ferries 4½s, 1922,	20,275 02	95	19,000 00
Lynn & Boston 5s, 1924,	25,172 44	103	25,750 00
Mt. Washington St. 1st 5s, 1933,	10,578 60	99	9,900 00
Mutual Terminal, Buffalo, N. Y., 4s, 1924,	9,714 26	94	9,400 00
Newark Passenger 1st cons. 5s, 1930,	10,787 50	105	10,500 00
New Orleans Terminal 1st 4s, 1953,	9,683 31	78	7,800 00
N. Y. Cent. & H. R. (B. & A. equip.) 4½s, 1926,	4,965 74	99	4,950 00
New York Central Lines equip. 4½s, 1924,	19,781 40	99	19,800 00
Norfolk & Western 1st lien & gen. 4s, 1944,	19,263 21	91	18,200 00
Norfolk & Western 4s, 1996,	9,268 06	96	9,600 00
Norfolk & Western equip. trust 4s, 1917,	9,967 84	99	9,900 00
Norfolk Railway & Light 1st cons. 5s, 1949,	4,884 00	98	4,900 00
North Hudson County 5s, 1924,	25,506 25	98	24,500 00
Pennsylvania 4s, 1931,	9,133 36	95	9,500 00
Pennsylvania convertible 3½s, 1915,	20,000 00	100	20,000 00
Père Marquette cons. 4s, 1951,	17,695 10	30	6,000 00
Philadelphia Rapid Transit col. trust 5s, 1957,	10,085 72	98	9,800 00
Philadelphia, Wilmington & Balt. trust 4s, 1921,	50,123 63	99	49,500 00
Philadelphia, Wilmington & Balt. deb. 4s, 1932,	20,085 00	97	19,400 00
Philadelphia & Reading Terminal 5s, 1941,	56,538 74	112	56,000 00
Philadelphia & West Chester Traction 4s, 1954,	9,442 82	82	8,200 00
Pitts., Cin., Chicago & St. Louis 4½s, 1940,	10,260 39	103	10,300 00
Pitts., McKeesport & Connellsville 5s, 1931,	15,432 00	102	15,300 00
Public Service Corporation, New Jersey, 5s, 1959,	4,713 54	90	4,500 00
Reading (Jersey Central collateral) 4s, 1951,	29,575 57	95	28,500 00
Reading gen. 4s, 1997,	9,829 99	95	9,500 00
Richmond-Washington 4s, 1943,	38,039 98	95	38,000 00
St. Clair Terminal 5s, 1932,	10,351 10	98	9,800 00
St. Louis, Iron Mt. & Southern 4s, 1933,	19,437 50	73	14,600 00
St. Louis Southwestern 4s, 1932,	17,008 50	69	13,800 00
Schuylkill Valley Traction 5s, 1945,	9,666 66	100	10,000 00
Second Avenue 1st cons. 5s, 1948,	22,371 40	20	4,000 00
Southern Pacific 1st refunding 4s, 1955,	9,814 97	92	9,200 00
Southern (St. Louis Div.) 4s, 1951,	8,861 43	87	8,700 00
Steubenville Traction & Light 1st 5s, 1926,	19,593 36	85	17,000 00
Toledo & Ohio Central 1st 4s, 1951,	14,721 25	86	12,900 00
Toledo, St. Louis & Western 3½s, 1925,	13,909 08	81	12,150 00
Wabash Pittsburg Terminal 1st 4s, 1954,	24,589 02	8	2,560 00
Wilkinsburg & East Pittsburg Street 5s, 1929,	10,616 00	97	9,700 00
Miscellaneous Bonds.			
Altoona Gas 5s, 1932,	5,000 00	100	5,000 00
American Gas 5s, 1920,	14,527 74	102	15,300 00
American Tel. & Tel. col. trust 4s, 1929,	19,591 69	89	17,800 00
Atlantic City Electric 5s, 1938,	9,444 84	97	9,700 00
Atlantic City Gas 5s, 1960,	17,058 80	79	14,220 00
Beech Creek Coal & Coke 5s, 1944,	9,031 43	90	9,000 00
Bush Terminal 5s, 1955,	19,377 80	93	18,600 00
Consolidated Gas, Pittsburgh, 5s, 1948,	21,891 62	40	8,000 00
Frisco Construction 5s, 1922,	9,435 56	88	8,800 00
Glens Falls Gas & Electric Light 5s, 1919,	10,039 80	95	9,500 00
Hamilton Real Estate Co., Phila., 5.4s, 1927,	9,100 00	100	9,100 00
Hudson River Gas & Electric 5s, 1929,	20,280 00	98	19,600 00
Hutchinson Water, Light & Power 4s, 1928,	6,000 00	75	4,500 00
Kingston Gas & Electric 5s, 1952,	4,884 34	97	4,850 00
Mortgage Bond, New York, 4s, 1966,	9,089 30	84	8,400 00
Muncie Electric Light 5s, 1932,	9,767 24	96	9,600 00
New York & Westchester Lighting 4s, 2004,	8,386 26	82	8,200 00
Peoria Gas & Electric 5s, 1923,	10,053 92	99	9,900 00
Philadelphia Electric 5s, 1948,	10,189 75	102	10,200 00
Philadelphia Sub. Gas & Electric 5s, 1960,	9,280 60	94	9,400 00
Providence Securities 4s, 1957,	8,521 40	58	5,800 00
Rockford Gas Light & Coke 5s, 1950,	14,902 67	97	14,550 00
Underwriters' Building 5s, 1928,	10,000 00	100	10,000 00
Wanamaker, John, 5s, 1923,	25,000 00	100	25,000 00
Westchester Lighting 5s, 1950,	15,272 33	105	15,750 00
Wm. Cramp & Sons Co. 5s, 1929,	10,552 43	100	10,000 00
Wilson, George B., 4½s, 1916,	20,000 00	100	20,000 00
	$1,869,582 49		$1,705,302 50

GLENS FALLS INSURANCE COMPANY, GLENS FALLS, N. Y.

Incorporated May, 1849. Commenced business May, 1850.

Paid-up Capital, $500,000.

R. A. LITTLE, *President.* H. N. DICKINSON, *Secretary.*

Home Office, 191 Glen Street.

Income.

Net fire premiums, $2,298,752.90; marine, $117,374.90,	$2,416,127 80
Gross interest on mortgages, $103,178.46; collaterals, $10,184.16; stocks and bonds, $138,252.76; bank deposits, $7,202.16; all other, $64.69; gross rents, including $12,000 for company's own occupancy, $24,223.07,	283,105 30
Agents' balances previously charged off,	237 50
Gross profit on sale of stocks,	137 50
Gross increase in book value of stocks and bonds,	32,848 00
From all other sources,	44 35
Total income,	$2,732,500 45
Ledger assets, Dec. 31, 1913,	5,477,541 94
Total,	$8,210,042 39

Disbursements.

Net amount paid policy holders for fire losses, $1,408,236.61; marine, $43,480.31,	$1,451,716 92
Expenses of adjustment and settlement of losses,	50,421 66
Commissions or brokerage,	504,389 40
Agency expenses,	17,336 20
Salaries and expenses of special and general agents,	172,071 20
Salaries, fees, etc., of officers and employees,	81,497 72
Rents, for company's own occupancy,	12,000 00
Advertising, printing and stationery,	33,330 31
Postage, telegrams, telephone and express,	17,941 99
Legal expenses,	314 08
Furniture and fixtures,	6,057 86
Maps, including corrections,	11,846 90
Underwriters' boards and tariff associations,	31,812 76
Fire department, patrol and salvage corps fees and taxes,	11,444 87
Inspections and surveys,	9,861 65
Repairs and expenses on real estate,	815 41
Taxes on real estate,	8,680 04
State taxes on premiums,	38,474 45
Insurance Department licenses and fees,	15,861 13
Federal corporation tax,	1,456 44
Other licenses, fees and taxes,	7,237 38
Dividends to stockholders,	110,000 00
Agents' balances charged off,	661 54
Gross loss on sale or maturity of ledger assets,	13,700 20
Gross decrease in book value of ledger assets,	70,717 23
All other disbursements,	14,590 53
Total disbursements,	$2,694,237 87
Balance,	$5,515,804 52

Ledger Assets.

Book value of real estate,	$216,590 55
Mortgage loans on real estate,	1,788,535 00
Loans secured by collateral (Schedule A),	200,000 00
Book value of stocks and bonds (Schedule B),	2,460,357 41
Cash in office,	14,420 55
Deposits in trust companies and banks on interest,	434,477 60
Agents' balances,	401,323 41
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	$5,515,804 52

Non-Ledger Assets.

Interest due and accrued on: —	
Mortgages, $11,756.76; bonds, $26,834.93; other assets, $142.50,	38,734 19
Rents accrued on company's property,	211 73
Market value of stocks and bonds over book value,	820 00
Gross assets,*	$5,555,570 44

Assets not admitted.

Agents' balances over three months due,	$1,092 34	
Deposit with Philadelphia Underwriters' Association,	100 00	
Market value of special deposits in excess of corresponding liabilities,	10,890 29	12,082 63
Admitted assets,		$5,543,487 81

Liabilities.

Unpaid losses, including $32,663 resisted, $394,109.56; less reinsurance, $84,448.88,		$309,660 68
Unearned premiums on outstanding risks,		2,564,385 23
Dividends declared and unpaid to stockholders,		30,000 00
Salaries, expenses and accounts, due or accrued,		3,000 00
Federal, state and other taxes, due or accrued,		33,000 00
Contingent commissions or other charges, due or accrued,		327 00
Reinsurance premiums due other companies,		2,764 58
Total,		$2,943,137 49
Cash capital,	$500,000 00	
Surplus over all liabilities,	2,100,350 32	
Surplus to policy holders,		2,600,350 32
Total liabilities, including surplus,		$5,543,487 81

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$533,246,374 00	$5,196,857 61
Fire risks written during the year,	353,249,236 00	3,392,794 09
Total,	$886,495,610 00	$8,589,651 70
Expired and terminated,	295,125,026 00	3,033,714 19
In force at end of year,	$591,370,584 00	$5,555,937 51
Deduct amount reinsured,	81,520,060 00	792,999 23
Net amount in force,	$509,850,524 00	$4,762,938 28

* The assets include $200,000 special reserve held under New York law.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1913,	$4,481,970 00	$88,991 67
Marine risks written during the year,	7,696,466 00	159,384 84
Total,	$12,178,436 00	$248,376 51
Expired and terminated,	3,617,810 00	66,842 29
In force at end of year,	$8,560,626 00	$181,534 22
Deduct amount reinsured,	653,275 00	8,510 08
Net amount in force,	$7,907,351 00	$173,024 14

Miscellaneous.

Net premiums received from organization of company,	$46,181,294 00
Net losses paid from organization of company,	23,199,570 00
Cash dividends declared from organization of company,	3,015,000 00
Stock dividends declared from organization of company,	300,000 00
Dividends declared during the year (28 per cent.),	140,000 00
Par value of company's stock owned by directors,	114,210 00

Net premiums written during the year: wind storms and tornadoes, $37,907.57.

Losses incurred during the year: wind storms and tornadoes, $33,504.44.

Schedule A. Securities held as Collateral.

	Company's Market Value.	Loaned Thereon.
Finch, Pruyn & Co. 6s, 1936,	$190,000 00	$150,000 00
Finch, Pruyn & Co. 6s, 1936,	60,000 00	50,000 00
	$250,000 00	$200,000 00

Schedule B. Stocks and Bonds owned by the Company.

		Book Value.	Rate.	Market Value.
	Railroad Stocks.			
600 shares	Chicago Great Western, preferred,	$22,800 00	38	$22,800 00
100 "	Chicago & Northwestern,	13,300 00	133	13,300 00
100 "	Christopher & Tenth Street,	12,500 00	125	12,500 00
100 "	Great Northern,	12,400 00	124	12,400 00
115 "	Illinois Central,	12,880 00	112	12,880 00
400 "	Manhattan,	53,200 00	133	53,200 00
100 "	New York Central & H. R.,	9,000 00	90	9,000 00
100 "	Northern Pacific,	11,100 00	111	11,100 00
67 "	Twenty-third Street,	16,415 00	245	16,415 00
	Bank Stocks.			
200 shares	First National, Glens Falls, N. Y.,	50,000 00	500	50,000 00
50 "	Mount Kisco National, Mt. Kisco,	13,750 00	275	13,750 00
100 "	National, Glens Falls, N. Y.,	40,000 00	400	40,000 00
	Miscellaneous Stocks.			
500 shares	Amer. W. W. & El. partic., pref.,	7,000 00	14	7,000 00
210 "	Amer. W. W. & El. 1st pref.,	10,500 00	50	10,500 00
100 "	Amer. W. W. & El. common,	500 00	5	500 00
500 "	Barnhart Bros. & Spindler, 1st pref.,	47,000 00	94	47,000 00
4 "	General Adjustment Bureau,	400 00	100	400 00
2 "	Louisville Property,	60 00	40	80 00
5 "	Underwriters Salvage, N. Y.,	750 00	150	750 00
1 share	Western Adjust. & Inspection,	200 00	200	200 00
458 shares	Western Union Telegraph,	27,022 00	59	27,022 00
	State and Municipal Bonds.			
Fort William, Ont., 5s, 1933,		9,600 00	96	9,600 00
Georgia 3½s, 1919,		24,500 00	98	24,500 00
Glens Falls, N. Y., un. sch. dist. No. 1, 4½s, 1927,		5,000 00	104	5,200 00
New York, N. Y., 3½s, 1952,		88,000 00	88	88,000 00
New York, N. Y., 4½s, 1957,		74,900 00	107	74,900 00
Pendleton, Ore., 5s, 1929,		50,500 00	101	50,500 00
Regina, Saskatchewan school 5s, 1933,		19,400 00	97	19,400 00

	Book Value.	Rate.	Market Value.
Richmond, Va., 4s, 1923,	$10,670 00	97	$10,670 00
Richmond, Va., 4s, 1945,	13,020 00	93	13,020 00
St. Catharines, Ont., 4½s, 1933,	19,400 00	97	19,400 00
Seattle, Wash., improvement 7s, 1915–20,	68,400 00	100	68,400 00
Victoria, B. C., 4½s, 1923,	18,800 00	97	19,400 00
Washington (Tide Land certificates) 8s,	37,560 41	100	37,560 41
Railroad Bonds.			
Chicago Railways 1st 5s, 1927,	24,750 00	99	24,750 00
Danville, Urbana & Champaign 1st 5s, 1923,	98,000 00	98	98,000 00
Illinois Central Traction 1st 5s, 1933,	54,150 00	95	54,150 00
Nor. Pac-Gt. Nor. (C., B. & Q. col.) 1st 4s, 1921,	24,250 00	97	24,250 00
Southern Pacific 1st refunding 4s, 1955,	13,800 00	92	13,800 00
Southern Pacific 1st convertible 4s, 1929,	2,580 00	86	2,580 00
Southwestern Interurban 1st 6s, 1940,	16,000 00	80	16,000 00
Union Trac., Independence, Kan., 1st 5s, 1937,	18,500 00	74	18,500 00
West Shore 1st 4s, 2361,	46,500 00	93	46,500 00
Western Pacific 1st 5s, 1933,	43,000 00	43	43,000 00
Miscellaneous Bonds.			
Canada Permanent Mort. Corp. 4½s, 1919,	25,000 00	100	25,000 00
Finch, Pruyn & Co., inc., 1st 6s, 1936,	200,000 00	100	200,000 00
Gould Paper 1st 6s, 1915–17,	125,000 00	100	125,000 00
Hudson River Pulp & Paper 1st 6s, 1918,	326,400 00	102	326,400 00
International Paper 1st 6s, 1918,	191,900 00	101	191,900 00
J. & J. Rogers Co. 1st 6s, 1915–19,	146,000 00	100	146,000 00
Newton Falls Paper 1st 6s, 1915–25,	164,000 00	100	164,000 00
Reno Power, Light & Water 1st 6s, 1944,	95,000 00	95	95,000 00
Sacramento Valley Irrigation 1st 6s, 1919–20,	25,000 00	25	25,000 00
Twin Falls No. Side Land & Water 1st 6s, 1916–17,	20,000 00	40	20,000 00
	$2,460,357 41		$2,461,177 41

THE GLOBE AND RUTGERS FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated Feb. 9, 1899. Commenced business Feb. 9, 1899.

Paid-up Capital, $400,000.

E. C. JAMESON, *President.*

W. H. PAULISON, J. T. GORDON, } *Secretaries.*

Home Office, 111 William Street, New York, N. Y.

Income.

Net fire premiums, $4,255,459.32; marine, $282,273.07,	$4,537,732 39
Gross interest on mortgages, $5,078.10; stocks and bonds, $357,368.44; bank deposits, $1,355.25; all other, $6.30; gross rents, $5,508.72,	369,316 81
Gross profit on sale of stocks and bonds,	2,412 37
Mercantile National Bank in liquidation,	2,025 00
Borrowed money,	120,000 00
Total income,	$5,031,486 57
Ledger assets, Dec. 31, 1913,	8,446,411 43
Total,	$13,477,898 00

Disbursements.

Net amount paid policy holders for fire losses, $2,659,106.20; marine, $35,350.94,	$2,694,457 14
Expenses of adjustment and settlement of losses,	41,160 18
Commissions or brokerage,	745,177 23
Salaries, fees, etc., of officers and employees,	157,236 62

Rents,	$12,122 04
Advertising, printing and stationery,	17,616 00
Postage, telegrams, telephone and express,	9,355 03
Legal expenses,	10,601 58
Furniture and fixtures,	3,187 54
Maps, including corrections,	6,268 99
Underwriters' boards and tariff associations,	29,046 47
Fire department, patrol and salvage corps fees and taxes,	13,977 94
Inspections and surveys,	15,239 63
Repairs and expenses on real estate,	280 55
Taxes on real estate,	1,227 17
State taxes on premiums,	55,703 83
Insurance Department licenses and fees,	4,938 85
Federal corporation tax,	5,261 68
Other licenses, fees and taxes,	13,492 39
Dividends to stockholders,	160,000 00
Gross loss on sale of stocks,	4,195 38
Gross decrease in book value of stocks,	24,537 00
Interest on borrowed money,	36,542 32
All other disbursements,	6,012 05
Total disbursements,	$4,067,637 61
Balance,	$9,410,260 39

Ledger Assets.

Book value of real estate,	$72,945 00
Mortgage loans on real estate,	87,700 00
Book value of stocks and bonds (Schedule A),	7,712,038 48
Cash in office,	2,999 74
Deposits in trust companies and banks not on interest,	178,940 34
Deposits in trust companies and banks on interest,	133,938 79
Agents' balances,	1,221,698 04
Total ledger assets,	$9,410,260 39

Non-Ledger Assets.

Interest due and accrued on: —	
Mortgages, $1,976.66; bonds, $45,491.90,	47,468 56
Gross assets,	$9,457,728 95

Assets not admitted.

Agents' balances over three months due,	$26,652 01	
Book value of stocks and bonds over market value,	487,811 48	
Market value of special deposits in excess of corresponding liabilities,	11,156 28	525,619 77
Admitted assets,		$8,932,109 18

Liabilities.

Unpaid losses, including $32,595 resisted, $949,330; less reinsurance, $217,676.87,	$731,653 13
Unearned premiums on outstanding risks,	3,545,053 73
Salaries, expenses and accounts, due or accrued,	2,500 00
Federal, state and other taxes, due or accrued,	30,000 00

Contingent commissions or other charges, due or accrued,		$71,498 58
Borrowed money,		690,000 00
Total,		$5,070,705 44
Cash capital,	$400,000 00	
Surplus over all liabilities,	3,461,403 74	
Surplus to policy holders,		3,861,403 74
Total liabilities, including surplus,		$8,932,109 18

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$611,353,890 00	$7,056,548 34
Fire risks written during the year,	647,669,264 00	6,891,572 81
Excess premiums on account of reinsurance,	-	222,915 15
Total,	$1,259,023,154 00	$14,171,036 30
Expired and terminated,	596,258,256 00	6,637,180 91
In force at end of year,	$662,764,898 00	$7,533,855 39
Deduct amount reinsured,	61,051,938 00	785,068 97
Net amount in force,	$601,712,960 00	$6,748,786 42
Marine risks written during the year,	$12,052,836 00	$284,849 95
Expired and terminated,	4,983,572 00	100,924 29
In force at end of year,	$7,069,264 00	$183,925 66

Miscellaneous.

Net premiums received from organization of company,	$39,733,405 24
Net losses paid from organization of company,	22,504,922 02
Cash dividends declared from organization of company,	1,512,000 00
Dividends declared during the year (40 per cent.),	160,000 00
Par value of company's stock owned by directors,	319,575 00

Net premiums written during the year: motor vehicles, $65,555.40; wind storms and tornadoes, $42,493.51; hail, $5,422.75; sprinkler leakage, $3,251.37; earthquake, $7,289.59.

Losses incurred during the year: motor vehicles, $11,625; wind storms and tornadoes, $22,197; hail, $2,741; sprinkler leakage, 0; earthquake, 0.

Schedule A. Stocks and Bonds owned by the Company.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
100 shares	Atchison, Topeka & Santa Fé,	$9,356 25	99	$9,900 00
1,512 "	Baltimore & Ohio, com.,	158,484 30	89	134,568 00
500 "	Baltimore & Ohio, pref.,	32,490 00	81	40,500 00
200 "	Buffalo & Susquehanna, pref.,	17,994 00	30	6,000 00
300 "	Buffalo & Susquehanna, com.,	6,544 00	7	2,100 00
400 "	Brooklyn Rapid Transit,	35,325 00	92	36,800 00
250 "	California Ry. & Power prior pref.,	23,097 50	92	23,000 00
1,600 "	Central of New Jersey,	340,262 50	305	488,000 00
1,400 "	Chicago, Mil. & St. Paul, com.,	180,004 65	99	138,600 00
615 "	Chicago, Mil. & St. Paul, pref.,	61,500 00	134	82,410 00
900 "	Chicago & Northwestern,	138,090 62	133	119,700 00
1,500 "	Delaware & Hudson,	274,850 00	148	222,000 00
300 "	Denver & Rio Grande, pref.,	24,312 50	8	2,400 00
700 "	Erie 1st pref.,	48,168 08	43	30,100 00
1,404 "	Great Northern, pref.,	173,074 90	124	174,096 00
2,000 "	Kan. City, Ft. Scott & Mem., pref.,	141,650 00	70	140,000 00
1,200 "	Louisville & Nashville, pref.,	164,937 50	138	165,600 00
500 "	Manhattan,	75,975 00	133	66,500 00

		Book Value.	Rate.	Market Value.
1,300 shares	Northern Pacific,	$145,397 68	111	$144,300 00
2,100 "	Southern Pacific,	199,308 52	96	201,600 00
250 "	St. L. & S. F. & C. & E. I. pr. certs.,	26,781 25	–	–
500 "	Union Pacific, com.,	69,826 42	128	64,000 00
800 "	Union Pacific, pref.,	73,396 45	83	66,400 00
600 "	United Rys. Invest., San Fran., pref.,	39,951 63	33	19,800 00
United Rys.	Investment, dividend scrip,	–	55	1,485 00
500 shares	Western Maryland, pref.,	35,783 75	25	12,500 00
	Bank Stocks.			
408 shares	Chatham & Phenix National,	15,846 01	178	18,156 00
68 "	Irving National,	11,914 00	180	12,240 00
600 "	Lawyers Title Insurance & Trust,	122,963 00	152	91,200 00
	Miscellaneous Stocks.			
1,200 shares	Amalgamated Copper,	100,970 38	70	84,000 00
1,300 "	Amer. Smelt. & Refining, pref.,	139,762 50	102	132,600 00
1,000 "	Amer. Smelt. & Refining, com.,	58,075 00	63	63,000 00
700 "	Brooklyn Union Gas,	97,285 00	127	88,900 00
20 "	Cambria Fuel, pref.,	–	70	1,400 00
100 "	City Investing, preferred,	10,081 25	80	8,000 00
3,400 "	Consolidated Gas, New York,	490,560 33	129	438,600 00
9 "	General Adjustment Bureau,	450 00	100	450 00
1,000 "	Golden Hill Building Co.,	100,000 00	100	100,000 00
9 "	Louisville Property,	70 50	40	360 00
1,512 "	New York Air Brake,	180,527 34	64	96,768 00
1,100 "	North American Company,	88,601 83	74	81,400 00
1,225 "	Pacific Telephone & Telegraph, pref.,	120,260 00	88	107,800 00
1,000 "	Pacific Telephone & Telegraph, com.,	49,950 00	24	24,000 00
1,540 "	Peoples Gas Lt. & Coke, Chicago,	148,242 50	120	184,800 00
25 "	Samuel Gans Company,	2,500 00	–	–
10 "	Underwriters Salvage, Chicago,	1,000 00	100	1,000 00
2,200 "	United States Steel, pref.,	233,612 50	110	242,000 00
700 "	United States Steel, com.,	43,500 00	62	43,400 00
110 "	Wisconsin Edison,	3,960 00	47	5,170 00
	Government Bonds.			
Imperial Japanese 1st 4½s, 1925,		40,107 95	92	41,400 00
	State, County and Municipal Bonds.			
Alberta 4½s, 1923,		110,612 50	97	111,550 00
Dawson, Ga., 5s, 1917–18,		10,700 00	100	3,000 00
Dawson, Ga., 5s, 1919–23,			101	7,070 00
New York, N. Y., 3s, 1917,		148,875 00	97	145,500 00
New York, N. Y., 3½s, 1954,		271,705 88	88	184,800 00
New York, N. Y., 3½s, 1937,		41,375 00	91	45,500 00
New York, N. Y., 4½s, 1963,		73,041 25	108	76,680 00
Norfolk, Va., 5s, 1922,		22,658 33	101	20,200 00
	Railroad Bonds.			
Albany & Susquehanna 3½s, 1946,		30,000 00	87	26,100 00
Atch., Top. & Santa Fé convertible 4s, 1955,		2,178 83	98	1,960 00
Baltimore & Ohio convertible 4½s, 1933,		44,937 50	92	46,000 00
Brinson 1st 5s, 1935,		19,000 00	93	18,600 00
Brinson notes, 6s, 1916,		9,951 11	95	9,690 00
Broadway & Seventh Ave. 1st 5s, 1943,		88,997 50	103	90,640 00
Buffalo & Susquehanna 4s, 1963,		10,000 00	60	6,000 00
Chicago Rys. 1st 5s, 1927,		9,700 00	99	9,900 00
Chicago, Memphis & Gulf 5s, 1940,		40,750 00	95	47,500 00
Chic., Mil. & St. Paul convertible 4½s, 1932,		50,197 93	102	51,000 00
Delaware & Hudson convertible 4s, 1916,		46,005 62	99	43,560 00
Denver & Rio Grande cumulative adj. 7s, 1932,		33,736 54	40	16,000 00
Denver & Rio Grande improvement 5s, 1928,		62,247 00	83	54,780 00
Denver & Rio Grande 1st ref. 5s, 1955,		10,268 75	48	7,200 00
Denver & Rio Grande consol. 4½s, 1936,		9,080 00	88	8,800 00
Denver & Rio Grande consol. 4s, 1936,		17,653 75	80	18,400 00
Erie gen. lien 4s, 1996,		38,968 75	73	38,690 00
Erie prior lien 4s, 1996,		174,125 00	84	171,360 00
Kan. City, Ft. Scott & Mem. ref. 4s, 1936,		76,013 75	73	73,000 00
Miss., Kan. & Texas (St. L. Div.) 4s, 2001,		18,762 50	70	16,100 00
New York Rys. adj. income 5s, 1942,		16,291 00	54	9,720 00
New York Rys. 1st ref. 4s, 1942,		5,366 00	76	4,560 00
Southern Pacific conv. 4s, 1929,		27,488 75	86	25,800 00
Southern Pacific conv. 5s, 1934,		42,000 00	102	42,840 00
Southern Railway general 4s, 1956,		38,612 50	73	36,500 00

	Book Value.	Rate.	Market Value.
St. Louis & Southwestern 1st 4s, 1932,	$87,361 25	69	$75,900 00
St. Louis & San Fran. general lien 5s, 1927,	8,837 50	40	4,000 00
St. Louis & San Francisco refunding 4s, 1951,	33,151 25	63	31,500 00
St. L., Iron Mt. & So. unify'g & ref. 4s, 1929,	7,625 00	75	7,500 00
Third Avenue 1st ref. 4s, 1960,	16,662 50	84	16,800 00
Third Avenue adj. income 5s, 1960,	36,950 00	79	39,500 00
United Rys. Investment col. trust 5s, 1926,	16,888 75	70	14,000 00
Wabash 1st 5s, 1939,	14,868 50	103	15,450 00
Wabash 2d 5s, 1939,	58,236 25	96	59,520 00
Western Maryland 1st 4s, 1952,	116,936 35	62	93,000 00
Western N. Y. & Penn. Traction 1st 5s, 1957,	22,880 00	88	23,760 00
Western Pacific 1st 5s, 1933,	31,018 75	43	15,050 00
Miscellaneous Bonds.			
American Smelters Securities 6s, 1926,	20,080 00	104	20,800 00
Bethlehem Steel 1st 5s, 1926,	38,325 00	99	39,600 00
Bethlehem Steel 1st ref. 5s, 1942,	56,768 75	86	55,900 00
California Gas & Electric ref. 5s, 1937,	47,625 00	93	46,500 00
Cambria Fuel 1st 6s, 1925,	10,000 00	99	9,900 00
Consolidation Coal 1st ref. 5s, 1950,	57,600 00	89	53,400 00
Denver Gas & Electric Light notes, 6s, 1917,	34,081 25	97	33,950 00
Denver Gas & Electric general 5s, 1949,	9,125 00	91	9,100 00
Great Falls Power 1st 5s, 1940,	47,500 00	98	49,000 00
Indiana Natural Gas & Oil ref. 5s, 1936,	35,312 50	84	33,600 00
Indiana Steel 1st 5s, 1952,	60,700 00	102	61,200 00
Magnolia Petroleum notes 6s, 1916,	69,935 00	101	71,710 00
Montana Power 1st ref. 5s, 1943,	70,500 00	93	69,750 00
New York & Westchester Lighting deb. 5s, 1954,	51,250 00	100	50,000 00
New York & Westchester Lighting 4s, 2004,	25,450 00	82	26,240 00
New York Air Brake conv. 6s, 1928,	39,328 42	98	39,494 00
N. Y. Gas, El. Lt., Ht. & Power 4s, 1949,	55,933 75	87	56,550 00
Olean Electric Light & Power conv. 5s, 1951,	20,625 00	90	22,500 00
Pacific Telephone & Telegraph 1st 5s, 1937,	77,528 13	97	77,600 00
Pacific Gas & Electric gen. ref. 5s, 1942,	22,906 25	86	21,500 00
Philadelphia Co. conv. 5s, 1919,	46,000 00	96	48,000 00
So. Bell Telephone & Telegraph 1st 5s, 1941,	96,812 50	98	98,000 00
Standard Gas & Electric 6s, 1926,	25,000 00	90	22,500 00
Texas Co. conv. 6s, 1919,	55,677 50	101	55,550 00
Wisconsin Edison conv. 6s, 1924,	28,455 00	93	27,900 00
	$7,712,038 48		$7,224,227 00

GRAIN DEALERS NATIONAL MUTUAL FIRE INSURANCE COMPANY, INDIANAPOLIS, IND.

Incorporated Dec. 24, 1902. Commenced business Dec. 24, 1902.

J. W. McCORD, *President.* C. A. McCOTTER, *Secretary.*

Home Office, 808 Board of Trade.

Income.

Net deposits,	$109,556 61
Assessments,	169,117 74
Gross interest on mortgages, $7,312.47; collaterals, $777.76; bonds, $8,104.22; bank deposits, $747.80,	16,942 25
Gross profit on sale of bonds,	3,606 40
From all other sources,	85 44
Total income,	$299,308 44
Ledger assets, Dec. 31, 1913,	327,900 61
Total,	$627,209 05

Disbursements.

Net amount paid policy holders for fire losses,	$111,993 73
Expenses of adjustment and settlement of losses,	1,184 37
Commissions or brokerage,	12,711 11

Salaries and expenses of special and general agents,	$24,150 96
Salaries, fees, etc., of officers and employees,	18,832 14
Rents,	2,339 83
Advertising, printing and stationery,	1,829 61
Postage, telegrams, telephone and express,	2,513 11
Legal expenses,	168 18
Furniture and fixtures,	1,117 18
Underwriters' boards and tariff associations,	2,575 33
Fire department, patrol and salvage corps fees and taxes,	250 42
State taxes on premiums,	3,397 55
Insurance Department licenses and fees,	654 86
Federal corporation tax,	355 50
Other licenses, fees and taxes,	394 61
Gross decrease in book value of bonds,	2,659 65
All other disbursements,	1,786 95
Total disbursements,	$188,915 09
Balance,	$438,293 96

LEDGER ASSETS.

Mortgage loans on real estate,	$189,325 00
Book value of bonds (Schedule A),	153,644 00
Deposits in trust companies and banks on interest,	85,085 29
Agents' balances,	10,239 67
Total ledger assets,	$438,293 96

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, $4,603.70; bonds, $1,791.75; other assets, $54.44,	6,449 89
Market value of bonds over book value,	2,517 86
Gross assets,	$447,261 71

LIABILITIES.

Unpaid losses,	$2,600 00
Unearned premiums on outstanding risks,	140,081 23
Salaries, expenses and accounts, due or accrued,	63 72
Federal, state and other taxes, due or accrued,	5,154 05
Return premiums,	1,174 43
Total,	$149,073 43
Surplus to policy holders,	298,188 28
Total liabilities, including surplus,	$447,261 71

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$16,379,601 00	$227,762 38	$1,683,983 35
Written during the year,	16,585,335 00	208,898 82	1,820,684 98
Total,	$32,964,936 00	$436,661 20	$3,504,668 33
Expired and terminated,	13,024,162 00	156,291 76	1,499,450 41
In force at end of year,	$19,940,774 00	$280,369 44	$2,005,217 92
Deduct amount reinsured,	18,000 00	206 98	–
Net amount in force,	$19,922,774 00	$280,162 46	–

MISCELLANEOUS.

Net premiums received from organization of company,	$1,812,239 67
Net losses paid from organization of company,	871,720 20
Assessments laid during the year on deposit notes or contingent premiums,	169,117 74

SCHEDULE A. BONDS OWNED BY THE COMPANY.

County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Carlisle, Ind., school 5s, 1915–16,	$918 00	100	$918 00
Carlisle, Ind., school 5s, 1917–21,	2,500 00	101	2,525 00
Carlisle, Ind., school 5s, 1922–28,	3,500 00	102	3,570 00
Garrett, Ind., school 5s, 1923, op. 1919,	8,000 00	104	8,320 00
Gary, Ind., police and fire dept. 4¼s, 1931,	10,000 00	103	10,300 00
Grant County, Ind., road 4½s, 1917–18,	2,940 00	100	2,940 00
Grant County, Ind., road 4½s, 1919–22,	7,840 00	101	7,918 40
Jay County, Ind., school 5s, 1915,	2,000 00	100	2,000 00
Jay County, Ind., school 5s, 1916,	1,500 00	101	1,515 00
Jay County, Ind., school 5s, 1919–20,	3,000 00	102	3,060 00
Jay County, Ind., school 5s, 1921–22,	4,000 00	103	4,120 00
Jay County, Ind., school 5s, 1923–24,	3,000 00	104	3,120 00
Lake County, Ind., road 4½s, 1916,	1,500 00	100	1,500 00
Lake County, Ind., road 4½s, 1917–20,	13,500 00	99	13,365 00
Lebanon, Ind., school 4½s, 1918,	2,000 00	101	2,020 00
Lebanon, Ind., school 4½s, 1919–21,	6,000 00	102	6,120 00
Lebanon, Ind., school 4½s, 1923–25,	6,000 00	103	6,180 00
Michigan City, Ind., school 4s, 1915–18,	13,000 00	100	13,000 00
Mishawaka, Ind., 4s, 1932,	5,000 00	100	5,000 00
Portland, Ind., 4.40s, 1917–27,	17,000 00	100	17,000 00
Princeton, Ind., school 4¼s, 1922,	5,000 00	101	5,050 00
Springfield T., LaGrange C., Ind., sch. 5s, 1915,	1,000 00	100	1,000 00
Spring. Twp., LaGr. C., Ind., sch. 5s, 1916–18,	3,000 00	101	3,030 00
Spring. Twp., LaGr. C., Ind., sch. 5s, 1919–21,	3,000 00	102	3,060 00
Spring. Twp., LaGr. C., Ind., sch. 5s, 1922–23,	2,000 00	103	2,060 00
Washington, Ind., school 4½s, 1922,	14,000 00	103	14,420 00
White County, Ind., school 4½s, 1919–25,	5,446 00	101	5,500 46
Whiting, Ind., park 5s, 1931,	3,000 00	110	3,300 00
Whiting, Ind., park 5s, 1932,	1,000 00	111	1,110 00
Whiting, Ind., park 5s, 1929,	1,000 00	109	1,090 00
Whiting, Ind., park 4½s, 1922,	1,000 00	102	1,020 00
Whiting, Ind., park 4½s, 1923,	1,000 00	103	1,030 00
	$153,644 00		$156,161 86

GRANITE STATE FIRE INSURANCE COMPANY, PORTSMOUTH, N. H.

Incorporated July 17, 1885. Commenced business Nov. 12, 1885.

PAID-UP CAPITAL, $200,000.

CALVIN PAGE, *President.* ALFRED F. HOWARD, *Secretary.*

Home Office, 46 Congress Street.

INCOME.

Net fire premiums,	$643,543 58
Gross interest on mortgages, $505; collaterals, $1,053.11; stocks and bonds, $40,066.28; bank deposits, $478.04; gross rents, including $2,200 for company's own occupancy, $5,516.25,	47,618 68
Gross increase in book value of bonds,	1,477 50
Borrowed money,	30,000 00
Total income,	$722,639 76
Ledger assets, Dec. 31, 1913,	1,277,603 60
Total,	$2,000,243 36

Disbursements.

Net amount paid policy holders for fire losses,	$432,823 07
Expenses of adjustment and settlement of losses,	8,677 14
Commissions or brokerage,	136,540 08
Agency expenses,	3,056 32
Salaries of special and general agents,	12,411 82
Salaries, fees, etc., of officers and employees,	26,099 44
Rents, including $2,200 for company's own occupancy,	2,637 85
Advertising, printing and stationery,	7,602 60
Postage, telegrams, telephone and express,	4,006 85
Legal expenses,	797 93
Furniture and fixtures,	323 08
Maps, including corrections,	1,308 18
Underwriters' boards and tariff associations,	7,731 38
Fire department, patrol and salvage corps fees and taxes,	2,800 97
Inspections and surveys,	8,057 44
Repairs and expenses on real estate,	1,410 58
Taxes on real estate,	1,093 19
State taxes on premiums,	10,580 27
Insurance Department licenses and fees,	3,663 78
Federal corporation tax,	549 97
Other licenses, fees and taxes,	3,984 66
Dividends to stockholders,	20,000 00
Agents' balances charged off,	175 91
Gross loss on sale of stocks,	8,691 93
Interest on borrowed money,	740 28
Borrowed money repaid,	30,000 00
All other disbursements,	2,167 55
Total disbursements,	$737,932 27
Balance,	$1,262,311 09

Ledger Assets.

Book value of real estate,	$47,058 28
Mortgage loans on real estate,	10,600 00
Book value of stocks and bonds (Schedule A),	1,012,825 91
Cash in office,	2,698 95
Deposits in trust companies and banks on interest,	73,103 32
Agents' balances,	116,024 63
Total ledger assets,	$1,262,311 09

Non-Ledger Assets.

Interest accrued on: —	
Mortgages, $154.25; bonds, $11,976.48,	12,130 73
Rents accrued on company's property,	786 25
Gross assets,	$1,275,228 07

Assets not admitted.

Agents' balances over three months due,	$909 28	
Book value of stocks and bonds over market value,	71,976 91	
Book value of real estate over market value,	2,058 28	74,944 47
Special deposits $9,600; liabilities in offset, $9,600.		
Admitted assets,		$1,200,283 60

Liabilities.

Unpaid losses, including $6,483.33 resisted, $78,054.91; less reinsurance, $22,405.88,		$55,649 03
Unearned premiums on outstanding risks,		624,194 02
Salaries, expenses and accounts, due or accrued,		1,831 10
Federal, state and other taxes, due or accrued,		9,000 00
Contingent commissions or other charges, due or accrued,		1,550 00
Total,		$692,224 15
Cash capital,	$200,000 00	
Surplus over all liabilities,	308,059 45	
Surplus to policy holders,		508,059 45
Total liabilities, including surplus,		$1,200,283 60

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$114,446,495 00	$1,411,090 75
Fire risks written during the year,	78,802,286 00	1,004,915 81
Total,	$193,248,781 00	$2,416,006 56
Expired and terminated,	70,971,180 00	919,712 75
In force at end of year,	$122,277,601 00	$1,496,293 81
Deduct amount reinsured,	22,560,709 00	302,448 47
Net amount in force,	$99,716,892 00	$1,193,845 34

Miscellaneous.

Net premiums received from organization of company,	$12,085,516 20
Net losses paid from organization of company,	7,142,261 36
Cash dividends declared from organization of company,	364,000 00
Dividends declared during the year (10 per cent.),	20,000 00
Par value of company's stock owned by directors,	137,000 00

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
200 shares Boston & Maine,	$28,152 16	35	$7,000 00
90 " Concord & Montreal,	16,100 00	108	9,720 00
100 " Illinois Central,	13,543 75	112	11,200 00
200 " Pennsylvania,	13,855 00	111	11,100 00
Bank Stocks.			
163 shares New Hampshire Nat., Portsmouth,	36,675 00	225	36,675 00
Miscellaneous Stocks.			
8 shares Gen. Adjust. Bureau, New York,	400 00	100	400 00
50 " Nashua Card, Gum. & C. Paper, pref.,	5,000 00	90	4,500 00
5 " Underwriters Salvage, New York,	500 00	150	750 00
State, County and Municipal Bonds.			
Albany, N. Y., improvement 4s, 1915,	10,000 00	100	10,000 00
Albany, N. Y., 4½s, 1931,	10,000 00	105	10,500 00
Allegheny County, Pa., roads 4s, 1936,	10,000 00	97	9,700 00
Berlin, N. H., improvement 4½s, 1924–25,	11,000 00	103	11,330 00
Boston, Mass., 3½s, 1919,	2,000 00	98	1,960 00
Boston, Mass., public park 3½s, 1920,	6,000 00	97	5,820 00
Boston, Mass., 3½s, 1935–38,	24,000 00	92	22,080 00
Boston, Mass., 4s, 1936,	12,000 00	98	11,760 00
Burlington, Vt., 4s, 1917,	5,000 00	99	4,950 00
California harbor improv. 4s, 1985, op. 1950,	20,000 00	95	19,000 00
Coos County, N. H., 4s, 1915,	5,000 00	100	5,000 00
Cumberland County, Me., 3½s, 1921,	10,000 00	96	9,600 00

	Book Value.	Rate.	Market Value.
Dallas, Texas, water 4s, 1943–45,	$25,000 00	94	$23,500 00
Derry, N. H., 4s, 1928,	10,000 00	100	10,000 00
Derry, N. H., 4½s, 1928,	10,000 00	105	10,500 00
Gloucester, Mass., 3½s, 1932,	10,000 00	92	9,200 00
Hillsborough Bridge, N. H., 4s, 1917,	25,000 00	99	24,750 00
Hillsborough County, N. H., 4s, 1921,	10,000 00	99	9,900 00
Hudson County, N. J., 4s, 1949,	25,000 00	96	24,000 00
King County, Wash., 5s, 1928,	10,000 00	104	10,400 00
Laconia, N. H., 4s, 1923–27,	10,000 00	100	10,000 00
Los Angeles, Cal., water 4½s, 1920,	10,000 00	100	10,000 00
Malden, Mass., 4s, 1919,	12,000 00	99	11,880 00
Massachusetts 3½s, 1918,	20,000 00	98	19,600 00
Massachusetts 3½s, 1931,	10,000 00	94	9,400 00
Massachusetts 3½s, 1938,	20,000 00	92	18,400 00
Milwaukee, Wis., 3½s, 1921,	5,000 00	96	4,800 00
Minneapolis, Minn., 4s, 1939,	10,000 00	98	9,800 00
Montpelier, Vt., 4s, 1929, op. 1919,	15,000 00	99	14,850 00
Mount Vernon, N. Y., 3½s, 1939–40,	10,000 00	90	9,000 00
Nashua, N. H., 4s, 1915,	14,000 00	100	14,000 00
Nashville, Tenn., water 4s, 1928,	11,000 00	95	10,450 00
New Hampshire 3½s, 1920,	5,000 00	100	5,000 00
New Hampshire 3½s, 1921–24,	40,000 00	99	39,600 00
New Hampshire 3½s, 1925,	5,000 00	98	4,900 00
Newton, Mass., 4s, 1935,	9,000 00	99	8,910 00
New York canal 4s, 1960,	25,000 00	102	25,500 00
New York, N. Y., 4s, 1936–55,	25,000 00	99	24,750 00
New York, N. Y., rapid transit 3½s, 1948,	20,000 00	89	17,800 00
New York, N. Y., 3½s, 1953–54,	18,000 00	88	15,840 00
Norfolk, Va., appropriation 4½s, 1940,	10,000 00	96	9,600 00
Pittsfield, N. H., funding 4s, 1916, op. 1912,	2,500 00	100	2,500 00
Portland, Me., 3½s, 1922,	10,000 00	96	9,600 00
Portsmouth, N. H., 4s, 1916,	18,500 00	100	18,500 00
Quincy, Mass., 4s, 1933–34,	6,000 00	100	6,000 00
Rochester, N. Y., water 4½s, 1933,	10,000 00	106	10,600 00
Rutland, Vt., 4s, 1924,	5,000 00	99	4,950 00
Seattle, Wash., 4s, 1927,	20,000 00	95	19,000 00
Seattle, Wash., 4½s, 1927,	10,000 00	100	10,000 00
Tacoma, Wash., 5s, 1923,	10,000 00	104	10,400 00
Taunton, Mass., 4s, 1918,	8,000 00	100	8,000 00
Toronto, Ontario, 4s, 1948,	14,600 00	89	12,994 00
Waterville, Me., 3½s, 1935,	10,000 00	90	9,000 00
Worcester, Mass., 4s, 1928,	9,000 00	100	9,000 00
Railroad Bonds.			
Bay State Street notes 5s, 1929,	10,000 00	99	9,900 00
Boston Elevated 4½s, 1937,	25,000 00	92	23,000 00
Boston Elevated 5s, 1942,	10,000 00	98	9,800 00
Boston & Maine 3½s, 1923,	3,000 00	78	2,340 00
Boston & Maine 4s, 1926,	10,000 00	77	7,700 00
Boston & Maine 4½s, 1929,	20,000 00	77	15,400 00
Concord & Montreal general 4s, 1920,	30,000 00	96	28,800 00
Concord & Montreal 3½s, 1920,	35,000 00	91	31,850 00
Fitchburg 4s, 1928,	5,000 00	90	4,500 00
Illinois Central 1st 3½s, 1952,	5,000 00	82	4,100 00
N. Y. Central & Hudson River 3½s, 1997,	13,000 00	83	10,790 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	15,000 00	97	14,550 00
Old Colony Street 1st 4s, 1954,	10,000 00	88	8,800 00
Peterborough & Hillsborough 1st 4½s, 1917,	10,000 00	96	9,600 00
Portland & Ogdensburg 1st 4½s, 1928,	10,000 00	98	9,800 00
	$1,012,825 91		$940,849 00

UNDERWRITERS AT GREAT WESTERN LLOYDS, NEW YORK, N. Y.

Commenced business Sept. 30, 1892.

HALL & TROWBRIDGE, *Attorneys.*

Home Office, 123 William Street.

Income.

Net fire premiums,		$64,673 83
Gross interest on bonds, $10,795; bank deposits, $339.57,		11,134 57
Deposits of new subscribers,		6,000 00
Total income,		$81,808 40
Ledger assets, Dec. 31, 1913,		277,922 45
Total,		$359,730 85

Disbursements.

Net amount paid policy holders for fire losses,	$3,750 16
Expenses of adjustment and settlement of losses,	147 76
Commissions or brokerage,	21,550 37
Salaries, fees, etc., of officers and employees,	2,440 00
Legal expenses,	453 67
Fire department, patrol and salvage corps fees and taxes,	808 77
State taxes on premiums,	536 11
Insurance Department licenses and fees,	182 46
Other licenses, fees and taxes,	123 99
Dividends to subscribers,	14,779 29
Paid retiring subscribers,	16,791 07
All other disbursements,	386 91
Total disbursements,	$61,950 56
Balance,	$297,780 29

Ledger Assets.

Book value of bonds (Schedule A),	$267,477 00
Deposits in trust companies and banks on interest,	22,045 31
Agents' balances,	8,257 98
Total ledger assets,	$297,780 29

Non-Ledger Assets.

Interest due and accrued on bonds,	3,335 84
Gross assets,	$301,116 13

Assets not admitted.

Agents' balances over three months due,	$23 21	
Overdue and accrued interest on bonds in default,	625 00	
Book value of bonds over market value,	17,267 00	17,915 21
Admitted assets,		$283,200 92

LIABILITIES.

Unpaid losses,		$15,630 00
Unearned premiums on outstanding risks,		40,768 01
Federal, state and other taxes, due or accrued,		1,350 00
Total,		$57,748 01
Subscribers' deposits,	$90,000 00	
Surplus over all liabilities,	135,452 91	
Surplus to policy holders,		225,452 91
Total liabilities, including surplus,		$283,200 92

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$15,796,537 00	$79,956 48
Fire risks written during the year,	21,433,633 00	90,093 20
Total,	$37,230,170 00	$170,049 68
Expired and terminated,	19,352,342 00	88,409 25
In force at end of year,	$17,877,828 00	$81,640 43
Deduct amount reinsured,	425,125 00	1,834 89
Net amount in force,	$17,452,703 00	$79,805 54

MISCELLANEOUS.

Net premiums received from organization of company,	$1,668,847 47
Net losses paid from organization of company,	650,674 78
Cash dividends declared from organization of company,	202,484 08

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Municipal Bonds.			
New York, N. Y., 3½s, 1954,	$47,995 25	88	$44,000 00
New York, N. Y., 4½s, 1957,	63,999 50	107	64,200 00
Railroad Bonds.			
Baltimore & Ohio prior lien 3½s, 1925,	13,906 50	92	14,720 00
Chicago & Eastern Illinois gen. cons. 5s, 1937,	22,133 25	75	15,000 00
Chicago, Mil. & Puget Sound 1st 4s, 1949,	8,912 50	93	9,300 00
Chicago, Rock Island & Pacific gen. 4s, 1988,	19,308 25	89	17,800 00
Cin., Ind., St. L. & Chicago 1st gen. 4s, 1936,	8,587 50	91	8,190 00
Delaware & Hudson 1st refunding 4s, 1943,	20,075 00	98	19,600 00
International & Great Northern notes 5s, 1914,	24,625 00	80	20,000 00
New York, Lackawanna & Western 5s, 1923,	11,705 50	105	11,550 00
New York & Northern 5s, 1927,	10,941 50	104	10,400 00
Miscellaneous Bonds.			
New Amsterdam Gas 1st cons. 5s, 1948,	15,287 25	103	15,450 00
	$267,477 00		$250,210 00

HANOVER FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April, 1852. Commenced business, April, 1852.

PAID-UP CAPITAL, $1,000,000.

R. EMORY WARFIELD, *President.* JOSEPH McCORD, *Secretary.*

Home Office, 34 Pine Street.

INCOME.

Net fire premiums,	$2,279,286 22
Gross interest on mortgages, $175; stocks and bonds, $131,611.08; bank deposits, $2,514.20; all other, $141.38; gross rents, including $18,000 for company's own occupancy, $63,959.36,	198,401 02

Agents' balances previously charged off,	$232 68
Gross profit on sale of bonds,	1,218 75
Total income,	$2,479,138 67
Ledger assets, Dec. 31, 1913,	4,715,624 99
Total,	$7,194,763 66

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$1,359,432 94
Expenses of adjustment and settlement of losses,	104,399 66
Commissions or brokerage,	459,270 04
Salaries and expenses of special and general agents,	123,483 48
Salaries, fees, etc., of officers and employees,	119,350 64
Rents, including $18,000 for company's own occupancy,	25,890 94
Advertising, printing and stationery,	32,859 82
Postage, telegrams, telephone and express,	22,803 50
Legal expenses,	1,006 57
Furniture and fixtures,	1,561 38
Maps, including corrections,	11,498 21
Underwriters' boards and tariff associations,	13,214 08
Fire department, patrol and salvage corps fees and taxes,	22,976 16
Inspections and surveys,	43,871 22
Repairs and expenses on real estate,	24,129 90
Taxes on real estate,	14,976 10
State taxes on premiums,	48,822 67
Insurance Department licenses and fees,	22,387 68
Federal corporation tax,	1,268 59
Other licenses, fees and taxes,	7,287 81
Dividends to stockholders,	125,000 00
Agents' balances charged off,	1,180 25
Gross loss on sale of stocks,	45,536 50
All other disbursements,	9,487 85
Total disbursements,	$2,641,695 99
Balance,	$4,553,067 67

LEDGER ASSETS.

Book value of real estate,	$907,956 06
Mortgage loans on real estate,	3,500 00
Book value of stocks and bonds (Schedule A),	3,089,324 98
Cash in office,	6,036 95
Deposits in trust companies and banks not on interest,	28,955 29
Deposits in trust companies and banks on interest,	136,655 39
Agents' balances,	380,639 00
Total ledger assets,	$4,553,067 67

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, $14.58; bonds, $27,178.68,	27,193 26
Rents due on company's property,	1,967 08
Market value of real estate over book value,	221,516 94
Gross assets,	$4,803,744 95

ASSETS NOT ADMITTED.

Agents' balances over three months due,	$5,197 90	
Book value of stocks and bonds over market value,	194,171 48	
Market value of special deposits in excess of corresponding liabilities,	19,299 98	$218,669 36
Admitted assets,		$4,585,075 59

LIABILITIES.

Unpaid losses, including $42,988.24 resisted, $399,714.81; less reinsurance, $126,498,		$273,216 81
Unearned premiums on outstanding risks,		2,553,018 78
Salaries, expenses and accounts, due or accrued,		8,730 50
Federal, state and other taxes, due or accrued,		45,000 00
Contingent commissions or other charges, due or accrued,		6,300 98
Other liabilities,		2,325 50
Total,		$2,888,592 57
Cash capital,	$1,000,000 00	
Surplus over all liabilities,	696,483 02	
Surplus to policy holders,		1,696,483 02
Total liabilities, including surplus,		$4,585,075 59

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$606,281,105 00	$6,187,765 20
Fire risks written during the year,	340,680,827 00	3,570,809 01
Excess premiums on account of reinsurance,	–	719 65
Total,	$946,961,932 00	$9,759,293 86
Expired and terminated,	342,339,605 00	3,649,341 00
In force at end of year,	$604,622,327 00	$6,109,952 86
Deduct amount reinsured,	105,522,590 00	1,056,221 37
Net amount in force,	$499,099,737 00	$5,053,731 49

MISCELLANEOUS.

Net premiums received from organization of company,	$70,416,796 07
Net losses paid from organization of company,	40,712,508 13
Cash dividends declared from organization of company,	5,489,500 00
Stock dividends declared from organization of company,	100,000 00
Dividends declared during the year (12½ per cent.),	125,000 00
Par value of company's stock owned by directors,	316,800 00

Net premiums written during the year: wind storms and tornadoes, $76,194.98.

Losses incurred during the year: wind storms and tornadoes, $15,172.14.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
250 shares	Atch., Top. & Santa Fé, preferred,	$25,750 00	103	$25,750 00
110 "	Chic. Gt. West. pref. st. tr. certs.,	9,187 50	38	4,180 00
500 "	Chicago, Mil. & St. Paul, pref.,	74,140 00	134	67,000 00
800 "	Chicago & Northwestern, common,	72,904 32	133	106,400 00

		Book Value.	Rate.	Market Value.
300 shares	Chicago & Northwestern, preferred,	$37,256 25	177	$53,100 00
500 "	Cleve., Cin., Chic. & St. L., pref.,	49,337 50	50	25,000 00
300 "	Colorado & Southern, preferred,	23,037 50	41	12,300 00
100 "	Delaware & Hudson,	18,587 50	148	14,800 00
300 "	Kan. City, Ft. Scott & Mem., pref.,	24,787 50	70	21,000 00
1,200 "	Manhattan, consolidated,	196,500 00	133	159,600 00
3,025 "	Pennsylvania,	159,235 63	111	167,887 50
300 "	Reading,	25,156 25	164	24,600 00
100 "	Rensselaer & Saratoga, cons.,	13,512 50	180	18,000 00
450 "	Union Pacific, common	62,927 56	128	57,600 00
550 "	Union Pacific, preferred,	49,359 71	83	45,650 00
150 "	United New Jersey R.R. & Canal,	35,250 00	225	33,750 00
	Bank Stocks.			
150 shares	Amer. Exch. National, New York,	16,766 26	208	31,200 00
80 "	Bank of America, New York,	27,625 00	560	44,800 00
25 "	Central Trust, New York,	25,386 25	1,024	25,600 00
25 "	National Park, New York,	8,825 00	367	9,175 00
	Miscellaneous Stocks.			
200 shares	Brooklyn Union Gas,	28,175 00	127	25,400 00
500 "	Consolidated Gas, N. Y.,	66,366 60	129	64,500 00
3 "	General Adj. Bureau, New York,	150 00	100	150 00
611 "	Lehigh Coal & Navigation,	42,413 05	162	49,491 00
5 "	Underwriters Salvage, New York,	500 00	150	750 00
5 "	Underwriters Salvage, Chicago,	500 00	100	500 00
1,200 "	United Gas Improvement,	106,825 01	168	100,800 00
	Government Bonds.			
District of Columbia 3.65s, 1924,		56,750 00	104	52,000 00
	State and Municipal Bonds.			
Georgia 3½s, 1917,		4,955 00	99	4,950 00
Georgia 3½s, 1927,		4,900 00	96	4,800 00
Massachusetts 3½s, 1940–42,		110,275 00	92	92,000 00
New York canal improvement 3s, 1958–59,		102,346 25	99	99,000 00
New York, N. Y., 4¼s, 1964,		48,656 25	103	51,500 00
New York, N. Y., dock 3s, 1921,		76,589 60	94	70,500 00
Richmond, Va., 5s, 1922,		54,680 56	103	51,500 00
	Railroad Bonds.			
Atlantic Coast Line 1st cons. 4s, 1952,		24,656 25	94	23,500 00
Atlantic Coast Line convertible 4s, 1939,		51,268 75	94	47,000 00
Baltimore & Ohio convertible 4½s, 1933,		41,512 50	92	41,400 00
Brooklyn City 1st cons. 5s, 1941,		28,637 50	102	25,500 00
Brooklyn Union Elevated 1st 5s, 1950,		25,681 25	103	25,750 00
Central Pacific 1st refunding 4s, 1949,		50,375 00	94	47,000 00
Chic., Mil. & St. P. (W. & M. Div.) 1st 5s, 1921,		10,312 50	105	10,500 00
Chicago, Mil. & St. Paul convertible 4½s, 1932,		8,010 94	102	8,160 00
Chicago, Rock Island & Pacific general 4s, 1988,		40,232 50	89	35,600 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934,		18,425 00	72	14,400 00
Cleve., Cin., Chic. & St. Louis general 4s, 1993,		25,000 00	77	19,250 00
Colorado & Southern ref. & ext. 4½s, 1935,		24,656 25	88	22,000 00
Columbus & Ninth Avenue, N. Y., 1st 5s, 1993,		11,600 00	100	10,000 00
Delaware & Hudson conv. deb. 4s, 1916,		25,656 25	99	24,750 00
Erie prior lien 4s, 1996,		46,500 00	84	42,000 00
Kansas City Terminal 1st 4s, 1960,		19,550 00	94	18,800 00
King's County Elevated 1st 4s, 1949,		30,756 25	84	29,400 00
Long Island refunding 4s, 1949,		50,928 13	91	45,500 00
Manhattan consolidated 4s, 1990,		26,350 00	93	23,250 00
Michigan Central deb. 4s, 1929,		23,187 50	84	21,000 00
Missouri, Kansas & Texas 1st 4s, 1990,		50,437 50	87	43,500 00
Missouri Pacific 1st col. 5s, 1920,		80,406 25	91	68,250 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,		89,750 00	97	87,300 00
N. Y. Cent. & Hud. Riv. (L. Sh. col.) 3½s, 1998,		41,262 50	78	39,000 00
Norfolk & Western 1st 4s, 1996,		48,925 00	96	48,000 00
Northern Central general 4½s, 1925,		21,267 50	102	20,400 00
Pennsylvania Co. 4½s, 1921,		38,250 00	102	36,720 00
St. L., I. Mt. & So. unifying and ref. 4s, 1929,		46,875 00	75	37,500 00
St. L., I. Mt. & So. gen. cons. R.R. & l. g. 5s, 1931,		34,841 88	102	30,600 00
Southern 1st con. 5s, 1994,		58,891 25	105	52,500 00
Southern (St. Louis Div.) 1st 4s, 1951,		24,937 50	87	21,750 00
Southern Pacific conv. 4s, 1929,		51,585 10	86	45,580 00
So. Pacific (San Fran. Term.) 1st 4s, 1950,		30,897 50	85	28,900 00

	Book Value.	Rate.	Market Value.
Southern Pacific 1st ref. 4s, 1955,	$47,562 50	92	$46,000 00
Union Pacific 1st lien & ref. 4s, 2008,	24,671 88	95	23,750 00
Wabash 1st ref. & ext. 4s, 1956,	38,375 00	34	17,000 00
Western Maryland 1st 4s, 1952,	46,500 00	62	31,000 00
Miscellaneous Bonds.			
Laclede Gas Lt., St. Louis, Mo., 1st 5s, 1919,	27,218 75	102	25,500 00
Mortgage Bond, N. Y., 4s, 1966,	21,540 00	84	20,160 00
N. Y. Gas & El. Lt., H. & P. pur. col. 4s, 1949,	22,218 75	87	21,750 00
	$3,089,324 98		$2,895,153 50

HARTFORD FIRE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated May, 1810. Commenced business August, 1810.

Paid-up Capital, $2,000,000.

R. M. BISSELL, *President.* FREDERICK SAMSON, S. E. LOCKE, } *Secretaries.*

Home Office, 125 Trumbull Street.

Income.

Net fire premiums, $15,450,257.99; marine, $753,142.26,	$16,203,400 25
Gross interest on mortgages, $21,050.72; collaterals, $1,421.18; stocks and bonds, $951,406.16; bank deposits, $14,408.48; all other, $916.57; gross rents, including $20,000 for company's own occupancy, $40,612.79,	1,029,815 90
Agents' balances previously charged off,	7,486 83
Gross profit on sale or maturity of ledger assets,	36,048 34
Dividend Ontario Bank, in liquidation,	650 00
Borrowed money,	50,000 00
From all other sources,	2,185 97
Total income,	$17,329,587 29
Ledger assets, Dec. 31, 1913,	27,268,554 94
Total,	$44,598,142 23

Disbursements.

Net amount paid policy holders for fire losses, $8,983,884.28; marine, $182,489.63,	$9,166,373 91
Expenses of adjustment and settlement of losses,	217,264 70
Commissions or brokerage,	3,183,761 14
Salaries and expenses of special and general agents,	824,962 22
Salaries, fees, etc., of officers and employees,	659,585 16
Rents, including $20,000 for company's own occupancy,	84,157 66
Advertising, printing and stationery,	259,204 82
Postage, telegrams, telephone and express,	108,491 38
Legal expenses,	12,718 37
Furniture and fixtures,	83,688 65
Maps, including corrections,	35,682 97
Underwriters' boards and tariff associations,	275,417 92
Fire department, patrol and salvage corps fees and taxes,	101,312 66
Inspections and surveys,	68,200 08
Repairs and expenses on real estate,	2,073 87
Taxes on real estate,	11,884 11
State taxes on premiums,	292,209 33
Insurance Department licenses and fees,	61,788 57

Federal corporation tax,	$10,680 30
Other licenses, fees and taxes,	187,667 92
Dividends to stockholders,	800,000 00
Agents' balances charged off,	3,607 08
Gross loss on sale or maturity of ledger assets,	34,457 02
Gross decrease in book value of stocks and bonds,	376 58
Interest on funds held under reinsurance treaties,	7,348 92
Decrease in reserve on account of reinsurance treaties,	112,305 97
Borrowed money repaid,	50,000 00
Interest on borrowed money,	775 00
All other disbursements,	44,103 01
Total disbursements,	$16,700,099 32
Balance,	$27,898,042 91

Ledger Assets.

Book value of real estate,	$724,658 99
Mortgage loans on real estate,	394,500 00
Loans secured by collateral (Schedule A),	30,000 00
Book value of stocks and bonds (Schedule B),	22,337,671 70
Cash in office,	802 80
Deposits in trust companies and banks not on interest,	12,667 47
Deposits in trust companies and banks on interest,	1,508,196 55
Agents' balances,	2,879,728 93
Bills receivable,	9,816 47
Total ledger assets,	$27,898,042 91

Non-Ledger Assets.

Interest accrued on: —	
Mortgages, $4,474.68; bonds, $260,617.18; collateral loans, $675,	265,766 86
Market value of real estate over book value,	3,341 01
Gross assets,*	$28,167,150 78

Assets not admitted.

Agents' balances over three months due,	$114,652 47	
Book value of stocks and bonds over market value,	1,099,662 18	
Market value of special deposits in excess of corresponding liabilities,	101,000 00	1,315,314 65
Admitted assets,		$26,851,836 13

Liabilities.

Unpaid losses, including $173,681.65 resisted, $2,243,301.80; less reinsurance, $396,909.14,	$1,846,392 66
Unearned premiums on outstanding risks,	15,362,391 96
Salaries, expenses and accounts, due or accrued,	25,000 00
Federal, state and other taxes, due or accrued,	250,000 00
Contingent commissions or other charges, due or accrued,	30,000 00

* The company holds also instalment premium notes to the amount of $203,101.48, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of " unearned premiums."

Funds held under reinsurance treaties,	$35,727 77
Reserve for contingencies,	500,000 00
Total,	$18,049,512 39
Cash capital, $2,000,000 00	
Surplus over all liabilities, 6,802,323 74	
Surplus to policy holders,	8,802,323 74
Total liabilities, including surplus,	$26,851,836 13

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$2,907,542,017 00	$30,209,513 97
Fire risks written during the year,	2,137,786,914 00	21,867,174 27
Excess premiums on account of reinsurance,	-	384,195 28
Total,	$5,045,328,931 00	$52,460,883 52
Expired and terminated,	1,910,706,673 00	20,429,392 32
In force at end of year,	$3,134,622,258 00	$32,031,491 20
Deduct amount reinsured,	316,134,698 00	2,899,497 80
Net amount in force,	$2,818,487,560 00	$29,131,993 40
Marine risks in force Dec. 31, 1913,	$30,001,228 00	$758,660 17
Marine risks written during the year,	63,621,592 00	1,232,894 00
Total,	$93,622,820 00	$1,991,554 17
Expired and terminated,	58,840,836 00	1,120,749 03
In force at end of year,	$34,781,984 00	$870,805 14

Miscellaneous.

Net premiums received from organization of company,	$306,151,022 96
Net losses paid from organization of company,	176,586,887 62
Cash dividends declared from organization of company,	18,220,329 00
Stock dividends declared from organization of company,	950,000 00
Dividends declared during the year (40 per cent.),	800,000 00
Par value of company's stock owned by directors,	218,500 00

Net premiums written during the year: motor vehicles, $492,896.14; tourists' baggage, $14,115.51; registered mail, $8,957.51; wind storms and tornadoes, $507,527.45; hail, $113,619.35; sprinkler leakage, $170,935.04.

Losses incurred during the year: motor vehicles, $160,821.87; tourists' baggage, $4,125.89; registered mail, $6,930.60; wind storms and tornadoes, $240,563; hail, $65,854.74; sprinkler leakage, $64,030.

Schedule A. Securities held as Collateral.

	Company's Market Value.	Loaned Thereon.
Atlanta, Ga., redemption 4s, 1920,	$19,600 00	$30,000 00
Atlanta, Ga., redemption 3½s, 1931,	8,800 00	
Atlanta, Ga., water 3½s, 1931,	1,760 00	
Atlanta, Ga., water 4½s, 1922,	8,000 00	
	$38,160 00	$30,000 00

Schedule B. Stocks and Bonds owned by the Company.

		Book Value.	Rate.	Market Value.
Railroad Stocks.				
477 shares	Chic., Mil. & St. Paul, common,	$22,172 44	99	$47,223 00
370 "	Chic., Mil. & St. Paul, preferred,	19,548 08	134	49,580 00
1,884 "	Chicago & Northwestern, common,	180,692 69	133	250,572 00
200 "	Chicago & Northwestern, pref.,	24,350 00	177	35,400 00
20 "	Connecticut River,	2,000 00	180	3,600 00
500 "	Joliet & Chicago,	80,500 00	135	67,500 00
935 "	N. Y. Central & Hudson River,	95,646 47	90	84,150 00
4,000 "	N. Y., N. H. & Hartford,	491,445 79	55	220,000 00
500 "	New York, Lacka. & Western,	57,125 00	116	58,000 00
10 "	Southern Pacific certs. of interest,	921 54	107	1,070 00
30 "	Union Pacific, preferred,	2,964 50	83	2,490 00
Bank Stocks.				
315 shares	Ætna National, Hartford,	32,780 00	320	100,800 00
200 "	Amer. Exchange Nat., New York,	21,066 25	208	41,600 00
150 "	Bank of America, New York,	18,573 25	560	84,000 00
388 "	Bank of Montreal,	50,557 93	240	93,120 00
125 "	Boylston National, Boston,	11,935 35	125	15,625 00
100 "	Charter Oak National, Hartford,	10,181 25	170	17,000 00
166 "	City, Hartford,	23,964 75	111	18,426 00
785 "	Conn. Tr. & Safe Dep., Hartford,	84,121 22	324	254,340 00
172 "	First National, Hartford,	13,348 50	176	30,272 00
556 "	Hartford National,	63,962 75	186	103,416 00
300 "	Imp. & Traders Nat., New York,	30,000 00	519	155,700 00
200 "	Manhattan Company, New York,	13,129 51	321	32,100 00
334 "	Merchants National, New York,	19,735 17	176	29,392 00
125 "	Nat. Bk. of Commerce, New York,	14,499 50	168	21,000 00
200 "	Nat. Bk. of No. Amer., New York,	26,781 50	–	–
40 "	National Exchange Bk., Hartford,	2,400 00	162	3,240 00
Miscellaneous Stocks.				
825 shares	New York Dock, preferred,	83,000 00	18	14,850 00
500 "	Northwestern Telegraph,	25,000 00	111	27,750 00
7,455 "	Hartford Accident & Indemnity,	1,641,000 00	180	1,341,900 00
Government Bonds.				
Cuba external 5s, 1944,		100,356 72	101	101,000 00
United States 4s, 1925,		12,031 73	111	11,100 00
State, County and Municipal Bonds.				
Alberta 4½s, 1924,		33,775 00	97	33,950 00
Atlanta, Ga., 4½s, 1921–35,		106,763 90	100	102,000 00
Baltimore, Md., sewerage improv. 3½s, 1980,		44,140 00	85	42,500 00
Dallas, Texas, 4½s, 1952,		51,125 00	102	51,000 00
Georgia 3½s, 1918,		15,450 00	99	14,850 00
Hamilton, Ontario, debenture 4s, 1927,		48,000 00	93	46,500 00
Hamilton, Ontario, debenture 4½s, 1934,		48,085 00	96	48,000 00
Hartford, Conn., Conn. River Br. 3½s, 1955,		104,475 00	89	100,570 00
London, Ont., general consolidated 3½s, 1924,		52,521 80	91	53,690 00
Los Angeles, Cal., water works 4½s, 1921,		56,071 12	100	55,000 00
Los Angeles, Cal., water works 4½s, 1941,		26,110 00	101	25,250 00
Maisonneuve, Quebec, debentures 5s, 1954,		24,333 33	100	25,000 00
Montreal, Quebec, corporate stock 4s, 1926,		64,821 25	95	59,375 00
Nashville, Tenn., high school 4½s, 1940,		52,545 00	100	50,000 00
Portland, Ore., city hall 5s, 1920,		9,162 90	104	9,360 00
Portland, Ore., city hall 5s, 1922,		15,310 50	105	15,750 00
Portland, Ore., 4s, 1935–37,		95,820 00	97	97,000 00
Richmond, Va., 4s, 1921,		53,593 75	98	51,450 00
Toronto, Ont., 3½s, 1929–30,		106,047 10	88	95,075 19
Toronto, Ont., 3½s, 1944–45,		182,170 18	82	163,617 33
Trenton, N. J., water 4½s, 1938,		52,875 00	106	53,000 00
Vancouver, B. C., 4½s, 1923,		48,187 50	97	48,500 00
Verdun, Quebec, debentures 5s, 1954,		30,000 00	100	30,000 00
Victoria, B. C., 4s, 1923,		23,660 00	93	24,180 00
Westmount, Quebec, debentures 4½s, 1955,		24,000 00	96	24,000 00
Windsor, Ontario, 5s, 1917–19,		13,000 00	100	13,000 00
Windsor, Ontario, 5s, 1920,		5,000 00	99	4,950 00
Winnipeg, Man., school district 4s, 1941,		47,750 00	89	44,500 00
Winnipeg, Man., water works 3½s, 1941,		45,250 00	81	40,500 00
Railroad Bonds.				
Atch., Topeka & Santa Fé general 4s, 1995,		25,512 50	96	24,000 00
Atch., T. & S. Fé (C.-A. Lines) 1st ref. 4½s, 1962,		25,000 00	98	24,500 00

	Book Value.	Rate.	Market Value.
Atlanta, Knoxville & Northern 1st 5s, 1946,	$61,625 00	111	$59,940 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,	256,447 92	92	253,000 00
Baltimore & Ohio 1st 4s, 1948,	98,843 75	93	93,000 00
Baltimore & Ohio (Southw. Div.) 3½s, 1925,	84,300 09	91	86,450 00
B. & O. (Pitts., L. E. & W. Va. sys.) 4s, 1941,	44,262 50	87	43,500 00
Belt R.R. & Stk. Yds., Indian., 1st ref. 4s, 1939,	97,500 00	95	95,000 00
Boston & Albany debenture 4s, 1933,	49,875 00	94	47,000 00
Boston & Maine debentures 4½s, 1929,	208,799 24	77	154,000 00
Boston & Northern Street 1st ref. 4s, 1954,	46,125 00	88	44,000 00
Brooklyn Union Elevated 1st 5s, 1950,	125,587 50	103	128,750 00
Buffalo, Rochester & Pitts. consol. 4½s, 1957,	51,875 00	104	52,000 00
Burl., Cedar Rapids & Northern cons. 5s, 1934,	130,670 00	102	122,400 00
Canada Southern consolidated 5s, 1962,	69,960 00	106	69,960 00
Canadian Nor. (Winnipeg Term.) 4s, 1939,	148,500 00	93	139,500 00
Central of Georgia consolidated 5s, 1945,	157,031 25	105	157,500 00
Central Pacific 1st refunding 4s, 1949,	198,758 10	94	188,000 00
Central of New Jersey general 5s, 1987,	346,008 75	117	352,170 00
Chesapeake & Ohio general 4½s, 1992,	159,515 00	94	141,000 00
Chesapeake & Ohio 1st consolidated 5s, 1939,	244,602 59	107	224,700 00
Chicago & Alton refunding 3s, 1949,	115,875 00	60	90,000 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,	175,786 25	85	170,000 00
Chic. & Eastern Illinois 1st gen. cons. 5s, 1937,	26,937 50	75	18,750 00
Chicago & Erie 1st 5s, 1982,	136,475 00	108	135,000 00
Chicago & Great Western 1st 5s, 1936,	63,325 00	101	59,590 00
Chicago, Indian. & Louis. refunding 4s, 1947,	70,437 50	85	63,750 00
Chicago, Milwaukee & St. Paul general 4s, 1989,	24,843 75	96	24,000 00
Chicago, Mil. & St. Paul convertible 4½s, 1932,	17,800 81	102	18,156 00
Chicago & Northwestern 6s, 1929,	207,855 52	109	196,200 00
Chicago & Northwestern 5s, 1929,	145,679 21	105	140,700 00
Chicago & Northwestern debenture 5s, 1921,	105,775 00	102	102,000 00
Chic. St. Paul, Minn. & Om. cons. 6s, 1930,	189,990 00	120	180,000 00
Chicago, St. Louis & New Orleans cons. 5s, 1951,	248,181 88	110	233,200 00
Chic., St. Louis & Pittsburg 1st cons. 5s, 1932,	29,640 00	107	27,820 00
Chicago & Western Indiana general 6s, 1932,	287,112 69	106	254,400 00
Chicago & Western Indiana cons. 4s, 1952,	99,750 00	84	84,000 00
Choctaw & Memphis 1st 5s, 1949,	58,937 50	99	49,500 00
Cincinnati, Dayton & Chicago 1st 4s, 1942,	51,000 00	68	34,000 00
Cin., Ind., St. Louis & Chicago cons. 6s, 1920,	120,358 92	106	114,480 00
Cl., C., C. & St. L. (Col. & S. Div.) 4s, 1940,	65,885 00	84	60,480 00
Cl., C., C. & St. L. (St. L. Div.) 4s, 1990,	190,027 50	83	166,000 00
Cleve., Lorain & Wheeling 1st cons. 5s, 1933,	55,745 00	106	53,000 00
Dayton & Michigan extended 4½s, 1931,	63,750 00	97	58,200 00
Detroit, Grand Rapids & W. 1st cons. 4s, 1946,	41,443 90	59	24,190 00
Detroit & Mackinac 1st lien 4s, 1995,	48,533 75	86	43,000 00
Detroit Terminal & Tunnel 1st 4½s, 1961,	50,875 00	93	46,500 00
Easton & Amboy 1st 5s, 1920,	220,305 00	104	211,120 00
Elgin, Joliet & Eastern 1st 5s, 1941,	313,976 25	105	290,850 00
Erie prior lien 4s, 1996,	148,125 00	84	126,000 00
Erie consolidated 7s, 1920,	170,679 79	112	153,440 00
Georgia Railway & Electric 1st cons. 5s, 1932,	51,375 00	101	50,500 00
Grand Rapids & Indiana 1st 4½s, 1941,	22,000 00	100	20,000 00
Hartford Street 1st 4s, 1930,	103,000 00	96	96,000 00
Ill. Cent. (Louis. Div. & Term.) 3½s, 1953,	43,125 00	82	41,000 00
Illinois Central (Springfield Div.) 1st 3½s, 1951,	57,978 75	82	53,300 00
Interborough Rapid Transit 1st 5s, 1966,	314,187 50	99	321,750 00
International & Great Northern 1st 6s, 1919,	289,967 50	100	248,000 00
Iowa Central 1st 5s, 1938,	141,025 95	88	114,400 00
Iowa Falls & Sioux City 1st 7s, 1917,	131,938 75	106	106,000 00
Jefferson 1st extended 5s, 1919,	183,677 50	102	178,500 00
Kentucky Central 1st 4s, 1987,	47,357 50	90	45,000 00
Lake Erie & Western 1st 5s, 1937,	56,702 50	102	51,000 00
Lake Erie & Western 2d 5s, 1941,	78,680 00	95	71,250 00
Lake Shore & Mich. Southern deb. 4s, 1931,	80,222 75	94	85,540 00
Lake Shore & Mich. Southern deb. 4s, 1928,	199,625 00	94	188,000 00
Lehigh & New York 1st 4s, 1945,	46,895 00	88	44,000 00
Lehigh Valley 1st terminal 5s, 1941,	349,275 00	111	349,650 00
Lehigh Valley consolidated 6s, 1923,	91,962 25	112	84,000 00
Lehigh Valley of N. Y. 1st 4½s, 1940,	206,215 00	101	202,000 00
Long Island unified 4s, 1949,	59,400 00	87	52,200 00
Louisville & Jeffersonville Bridge 4s, 1945,	94,000 00	83	83,000 00
Louisville & Nashville general 6s, 1930,	68,002 76	113	65,540 00
L. & N. (Evans., H. & N. Div.) 1st 6s, 1919,	24,392 09	109	23,980 00

	Book Value.	Rate.	Market Value.
Louisville & Nashville unified 4s, 1940,	$97,512 50	96	$96,000 00
L. & N. (At., Kn. & Cin. Div.) 4s, 1955,	46,500 00	90	45,000 00
L. & N. (Paducah & Mem. Div.) 1st 4s, 1946,	97,625 00	91	91,000 00
Louisville, Henderson & St. Louis 1st 5s, 1946,	257,217 50	103	242,565 00
Manitowoc, Gr. Bay & Northwest. 1st 3½s, 1941,	159,457 50	85	148,750 00
Mil., Lake Sh. & W. ex. and imp. 5s, 1929,	55,180 00	107	53,500 00
Milwaukee, Sparta & Northwest. 1st 4s, 1947,	70,634 72	92	69,000 00
Minn., St. P. & S. Ste. M. (Cent. Ter.) 1st 4s, 1941,	48,000 00	92	46,000 00
Minn., St. Paul & S. Ste. Marie cons. 4s, 1938,	148,125 00	95	142,500 00
Minneapolis & Pacific 1st 4s, 1936,	49,250 00	93	46,500 00
Minneapolis & St. Louis 1st cons. 5s, 1934,	131,227 50	89	99,680 00
Minneapolis Union 6s, 1922,	52,633 33	111	55,500 00
Minn. St. and St. Paul City cons. 5s, 1928,	52,250 00	102	51,000 00
Missouri, Kansas & Eastern 1st 5s, 1942,	110,575 00	101	101,000 00
Missouri Pacific 1st consolidated 6s, 1920,	131,833 33	102	117,300 00
Mutual Terminal, Buffalo, 1st 4s, 1924,	95,500 00	94	94,000 00
Nash., Chatta. & St. Louis 1st cons. 5s, 1928,	221,557 50	108	216,000 00
New England consolidated 4s, 1945,	98,937 50	94	94,000 00
New London & Northern 1st 4s, 1940,	49,500 00	83	41,500 00
N. Y. Cent. & Hud. Riv. (L. Sh. col.) 3½s, 1998,	194,037 50	78	175,500 00
N. Y. Cent. & H. R. (M. Cent. col.) 3½s, 1998,	89,082 50	77	77,000 00
N. Y. Cent. & Hudson River deb. 4s, 1934,	50,281 25	90	45,000 00
New York & Erie 4th extended 5s, 1920,	72,744 20	102	68,340 00
N. Y., Lackawanna & Western 1st 6s, 1921,	67,533 32	110	63,800 00
N. Y., Lackawanna & West. construc. 5s, 1923,	56,965 00	105	55,650 00
N. Y., Lacka. & West. ter. & imp. 4s, 1923,	42,447 50	96	41,280 00
New York, Ontario & Western gen. 4s, 1955,	197,000 00	79	158,000 00
N. Y., N. H. & Hartford convertible 6s, 1948,	17,007 25	106	18,020 00
Norfolk & Western general 6s, 1931,	325,607 50	120	313,200 00
Northern Ohio 1st 5s, 1945,	32,185 00	98	28,420 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	69,619 00	97	97,000 00
Northern Pacific prior lien 4s, 1997,	68,125 25	95	76,000 00
Nor. Pacific (St. P. & Duluth Div.) 4s, 1996,	157,018 75	90	143,100 00
Northern Pacific Term., Oregon, 1st 6s, 1933,	136,842 80	113	134,470 00
Northern Texas Traction 1st 5s, 1933,	26,205 00	100	26,000 00
Old Colony Street 1st refunding 4s, 1954,	45,500 00	88	44,000 00
Oregon Short Line 1st 6s, 1922,	117,380 00	110	110,000 00
Oregon Short Line consolidated 5s, 1946,	168,367 22	108	162,000 00
Pensacola & Atlantic 1st 6s, 1921,	46,938 00	110	46,200 00
Philadelphia & Reading Terminal 5s, 1941,	163,593 75	112	168,000 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1940,	51,687 50	103	51,500 00
Pitts., Cin., Chic. & St. Louis cons. 4s, 1945,	17,820 00	95	17,100 00
Pitts., Cin., Chic. & St. Louis cons. 4s, 1957,	49,687 50	94	47,000 00
Port Reading 1st 5s, 1941,	61,925 00	110	66,000 00
Portland 1st refunding 5s, 1930,	50,881 25	101	50,500 00
Reading general 4s, 1997,	29,400 00	95	28,500 00
St. Louis, Iron Mt. & So. gen. cons. 5s, 1931,	110,570 00	102	102,000 00
St. L., I. Mt. & So. unifying & ref. 4s, 1929,	92,750 00	75	75,000 00
St. Louis & San Francisco general 5s, 1931,	54,875 00	102	51,000 00
St. Louis Southern 1st 4s, 1931,	76,020 00	93	69,750 00
St. Paul & Northern Pacific general 6s, 1923,	166,250 00	112	168,000 00
St. Paul, Minn. & Manitoba cons. 4s, 1933,	98,000 00	99	99,000 00
St. Paul, Minn. & Manitoba cons. 4½s, 1933,	68,787 50	104	67,600 00
St. Paul, Minn. & Manitoba cons. 6s, 1933,	69,082 50	123	66,420 00
St. Paul, Minn. & Man. (M. Ext.) 1st 4s, 1937,	25,998 75	96	24,960 00
San Francisco & San Joaquin Val. 1st 5s, 1940,	96,968 75	108	93,960 00
Savannah, Florida & Western 1st 6s, 1934,	125,000 00	122	122,000 00
Savannah, Florida & Western 1st 5s, 1934,	55,780 00	108	54,000 00
South & North Alabama cons. 5s, 1936,	114,667 00	107	107,000 00
Southern Pacific 1st refunding 4s, 1955,	192,312 50	92	184,000 00
Southern Pacific (Cent. Pacific col.) 4s, 1949,	92,187 50	94	94,000 00
So. Pacific of California 1st cons. 5s, 1937,	118,615 00	106	111,300 00
Southern (St. Louis Div.) 1st 4s, 1951,	149,250 00	87	130,500 00
Southern 1st consolidated 5s, 1994,	50,389 00	105	52,500 00
Southern (Memphis Div.) 1st 5s, 1996,	110,585 00	105	112,350 00
Terminal Association of St. L. gen. ref. 4s, 1953,	200,767 50	88	176,000 00
Terminal Association of St. Louis 1st 4½s, 1939,	174,850 95	100	162,000 00
Terminal Association of St. L. 1st cons. 5s, 1944,	57,735 00	107	53,500 00
Union Pacific 1st ry. & land grant 4s, 1947,	71,562 50	97	72,750 00
Utah & Northern 1st extended 4s, 1933,	97,875 00	93	93,000 00
Vandalia consolidated 4s, 1955,	150,230 00	93	141,360 00
Vermont Valley 1st 4½s, 1940,	52,200 00	95	47,500 00

	Book Value.	Rate.	Market Value.
Wabash 1st 5s, 1939,	$83,487 50	103	$77,250 00
Wabash (Toledo & Chicago Division) 4s, 1941,	73,312 50	73	54,750 00
Western Maryland 1st 4s, 1952,	45,093 75	62	31,000 00
West Shore 4s, 2361,	153,200 00	93	139,500 00
Wheeling & Lake Erie 1st cons. 4s, 1949,	94,750 00	74	74,000 00
Wheeling & Lk. Erie (L. Erie Div.) 1st 5s, 1926,	85,262 50	101	75,750 00
Willmar & Sioux Falls 1st 5s, 1938,	74,247 50	110	71,500 00
Wisconsin Central 1st general 4s, 1949,	92,962 15	88	88,000 00
Wis. Cent. (S. & D. Div. & Ter.) 1st 4s, 1936,	46,437 50	89	44,500 00
Miscellaneous Bonds.			
Canada Permanent Mortgage deb. 4¾s, 1923,	25,000 00	100	25,000 00
Chicago Telephone 1st 5s, 1923,	50,922 50	101	50,500 00
Cleveland Electric Illuminating 1st 5s, 1939,	48,937 50	102	48,960 00
Detroit Edison 1st 5s, 1933,	50,005 00	103	51,500 00
Laclede Gas Light, St. Louis, 1st 5s, 1919,	58,282 50	102	58,140 00
Laclede Gas Light, St. Louis, ref. & ext. 5s, 1934,	30,895 00	101	31,310 00
Michigan State Telephone 1st 5s, 1924,	49,987 50	99	49,500 00
New England Telephone & Telegraph 5s, 1932,	50,875 00	101	50,500 00
New York Dock 1st 4s, 1951,	83,250 00	79	65,175 00
New York Telephone 1st general 4½s, 1939,	48,937 50	98	49,000 00
Northern Investment & Realty col. 4s, 1940,	340,000 00	85	340,000 00
Union El. Lt. & Pr., St. Louis, 1st 5s, 1932,	26,370 00	101	26,260 00
	$22,337,671 70		$21,238,009 52

HOME INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April 13, 1853. Commenced business April 13, 1853.

Paid-up Capital, $6,000,000.

ELBRIDGE G. SNOW, *President.*

AREUNAH M. BURTIS, CHARLES L. TYNER, } *Secretaries.*

Home Office, 56 Cedar Street.

Income.

Net fire premiums, $14,471,096.16; marine, $788,460.42,	$15,259,556 58
Gross interest on mortgages, $597.32; stocks and bonds, $1,484,131.72; bank deposits, $32,022.44; all other, $2,981.99,	1,519,733 47
Agents' balances previously charged off,	186 51
Gross profit on sale or maturity of stocks and bonds,	71,378 65
Increase in reserve on account of reinsurance treaties,	437,656 32
From all other sources,	769 00
Total income,	$17,289,280 53
Ledger assets, Dec. 31, 1913,	35,143,927 67
Total,	$52,433,208 20

Disbursements.

Net amount paid policy holders for fire losses, $7,921,362.77; marine, $358,686.43,	$8,280,049 20
Expenses of adjustment and settlement of losses,	201,797 42
Commissions or brokerage,	3,025,432 52
Agency expenses,	3,723 51
Salaries and expenses of special and general agents,	531,217 43
Salaries, fees, etc., of officers and employees,	523,431 80
Rents,	156,833 56
Advertising, printing and stationery,	351,340 53
Postage, telegrams, telephone and express,	114,118 69
Legal expenses,	4,866 29

Furniture and fixtures,	$23,445 46
Maps, including corrections,	24,439 98
Underwriters' boards and tariff associations,	140,645 97
Fire department, patrol and salvage corps fees and taxes,	49,429 40
Inspections and surveys,	107,278 52
State taxes on premiums,	336,479 19
Insurance Department licenses and fees,	75,440 30
Federal corporation tax,	14,605 33
Other licenses, fees and taxes,	3,832 40
Dividends to stockholders,	1,200,000 00
Agents' balances charged off,	4,399 83
Gross loss on sale of stocks and bonds,	75,742 58
Gross decrease in book value of bonds,	20,641 25
All other disbursements,	79,447 15
Total disbursements,	$15,348,638 31
Balance,	$37,084,569 89

Ledger Assets.

Mortgage loans on real estate,	$5,500 00
Book value of stocks and bonds (Schedule A),	31,820,013 67
Deposits in trust companies and banks not on interest,	2,137,016 95
Deposits in trust companies and banks on interest,	24,163 03
Agents' balances,	2,991,902 97
Bills receivable,	105,973 27
Total ledger assets,	$37,084,569 89

Non-Ledger Assets.

Interest accrued on bonds,	250,635 00
Gross assets,*	$37,335,204 89

Assets not admitted.

Agents' balances over three months due,	$134,057 01	
Bills receivable, past due, taken for premiums,	105,973 27	
Book value of stocks and bonds over market value,	1,085,118 67	1,325,148 95
Special deposits, $1,049,150; liabilities in offset, $1,049,150.		
Admitted assets,		$36,010,055 94

Liabilities.

Unpaid losses, including $108,914 resisted, $2,467,983.10; less reinsurance, $913,598.31,	$1,554,384 79
Unearned premiums on outstanding risks,	14,268,024 00
Salaries, expenses and accounts, due or accrued,	100,000 00
Federal, state and other taxes, due or accrued,	250,000 00
Contingent commissions or other charges, due or accrued,	1,955 34

* The company holds also instalment premium notes to the amount of $2,502,048.70, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

The assets include $3,000,000 special reserve held under New York law.

Funds held under reinsurance treaties,		$437,656 32
Reserve for conflagrations,		2,000,000 00
Total,		$18,612,020 45
Cash capital,	$6,000,000 00	
Surplus over all liabilities,	11,398,035 49	
Surplus to policy holders,		17,398,035 49
Total liabilities, including surplus,		$36,010,055 94

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$2,979,109,708 00	$28,767,988 00
Fire risks written during the year,	2,260,585,423 00	22,207,077 81
Excess premiums on account of reinsurance,	–	261,371 00
Total,	$5,239,695,131 00	$51,236,436 81
Expired and terminated,	1,969,827,695 00	20,053,086 81
In force at end of year,	$3,269,867,436 00	$31,183,350 00
Deduct amount reinsured,	514,356,646 00	4,529,970 00
Net amount in force,	$2,755,510,790 00	$26,653,380 00
Marine risks in force Dec. 31, 1913,	$37,896,889 00	$904,003 00
Marine risks written during the year,	440,741,517 00	1,431,027 67
Total,	$478,638,406 00	$2,335,030 67
Expired and terminated,	423,814,409 00	1,391,396 67
In force at end of year,	$54,823,997 00	$943,634 00
Deduct amount reinsured,	6,793,802 00	176,684 00
Net amount in force,	$48,030,195 00	$766,950 00

Miscellaneous.

Net premiums received from organization of company,	$282,949,717 69
Net losses paid from organization of company,	155,697,177 70
Cash dividends declared from organization of company,	21,415,000 00
Stock dividends declared from organization of company,	4,000,000 00
Dividends declared during the year (20 per cent.),	1,200,000 00
Par value of company's stock owned by directors,	273,500 00

Net premiums written during the year: motor vehicles, $251,007; tourists' baggage, $10,490.22; registered mail, $8,990.69; wind storms and tornadoes, $757,918.71; hail, $552,914.53; sprinkler leakage, $78,452.73; explosion, $150.

Losses incurred during the year: motor vehicles, $117,305.79; tourists' baggage, $1,059.92; registered mail, $1,404; wind storms and tornadoes, $154,632.84; hail, $310,194.52; sprinkler leakage, $8,231.63; explosion, 0.

Schedule A. Stocks and Bonds owned by the Company.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
4,000 shares	Atch., Topeka & Santa Fé, pref.,	$383,818 75	103	$412,000 00
7,000 "	Atch., Topeka & Santa Fé, com.,	729,712 50	99	693,000 00
4,240 "	Baltimore & Ohio, preferred,	325,767 50	81	343,440 00
5,450 "	Baltimore & Ohio, common,	555,586 50	89	485,050 00

		Book Value.	Rate.	Market Value.
2,000 shares	Chicago, Mil. & St. Paul, pref.,	$277,445 00	134	$268,000 00
4,000 "	Chicago, Mil. & St. Paul, com.,	452,983 75	99	396,000 00
1,000 "	Chicago & North Western, pref.,	157,967 50	177	177,000 00
7,000 "	Chicago & North Western, com.,	976,356 25	133	931,000 00
1,000 "	Chic., St. P., Minn. & Om., pref.,	95,725 00	140	140,000 00
2,000 "	Delaware & Hudson,	343,375 00	148	296,000 00
7,000 "	Great Northern, preferred,	862,043 21	124	868,000 00
1,000 "	Illinois Central,	121,984 00	112	112,000 00
2,000 "	Kan. City, Ft. Scott & Mem., pr.,	163,425 00	70	140,000 00
6,000 "	Lehigh Valley,	439,877 50	139	417,000 00
1,500 "	Louisville & Nashville,	203,232 50	138	207,000 00
6,000 "	Manhattan,	855,089 13	133	798,000 00
3,000 "	N. Y. Central & Hudson River,	277,887 50	90	270,000 00
3,000 "	N. Y., N. H. & Hartford,	232,360 00	55	165,000 00
8,000 "	Norfolk & Western,	856,210 00	104	832,000 00
7,000 "	Northern Pacific,	813,975 00	111	777,000 00
1,000 "	Northern of New Jersey,	93,000 00	79	79,000 00
16,500 "	Pennsylvania,	893,353 13	111	915,750 00
5,000 "	Pittsburg, Bessemer & Lake Erie,	179,362 50	62	155,000 00
5,000 "	Reading 1st preferred,	214,256 25	88	220,000 00
1,800 "	Rochester & Genesee Valley,	269,100 00	115	207,000 00
7,165 "	Southern Pacific,	729,075 32	96	687,840 00
2,000 "	Southern, preferred,	151,125 00	68	136,000 00
4,000 "	Union Pacific,	496,512 50	128	512,000 00
	Bank Stocks.			
800 shares	Amer. Exch. Nat., New York,	151,990 00	208	166,400 00
100 "	Hanover National, New York,	54,712 50	665	66,500 00
200 "	Manhattan Co., New York,	15,997 50	321	32,100 00
50 "	Metropolitan Trust, New York,	9,125 00	380	19,000 00
286 "	Pacific, New York,	40,103 37	265	37,895 00
200 "	U. S. Mort. & Trust, New York,	100,277 50	406	81,200 00
	Miscellaneous Stocks.			
2,000 shares	Brooklyn Union Gas,	252,725 00	127	254,000 00
6,000 "	Consolidated Gas, New York,	895,138 12	129	774,000 00
1,000 "	International Nickel,	117,500 00	117	117,000 00
500 "	Lawyers Mortgage,	112,500 00	190	95,000 00
2,000 "	Mackay Companies, preferred,	145,275 00	68	136,000 00
	Government Bonds.			
District of Columbia 3.65s, 1924,		50,000 00	104	52,000 00
United States 4s, 1925,		100,000 00	111	111,000 00
United States of Mexico internal 5s, 1920,		19,806 65	25	6,250 00
	State and Municipal Bonds.			
Alberta 4½s, 1924,		192,500 00	97	194,000 00
Edmonton, Alberta, sch. dist. No. 7, 5s, 1953,		46,747 25	94	47,000 00
Georgia 3½s, 1920,		10,000 00	98	9,800 00
Hamilton, Ont., 4½s, 1919–20,		48,656 67	99	39,600 00
Hamilton, Ont., 4½s, 1921,			98	9,800 00
Jersey City water 4½s, 1961,		200,000 00	105	210,000 00
Maisonneuve, Quebec, debenture 4½s, 1950,		149,080 60	92	138,000 00
Maisonneuve, Quebec, 5s, 1953,		97,333 33	100	100,000 00
New York canal improvement 3s, 1956–59,		2,800,000 00	99	2,772,000 00
New York, N. Y., 4½s, 1957,		500,000 00	107	535,000 00
New York, N. Y., revenue 6s, 1916,		78,000 00	102	79,560 00
North Carolina 4s, 1951,		49,968 75	100	50,000 00
Ontario debentures 4s, 1941,		32,939 10	95	33,250 00
Richmond, Va., 5s, 1922,		50,000 00	103	51,500 00
South Carolina 4½s, 1933,		104,000 00	100	104,000 00
Toronto, Ontario, 4s, 1944,		241,167 67	90	234,000 00
Toronto, Ontario 4s, 1948,		82,733 34	89	89,000 00
Victoria, B. C., debentures 4½s, 1923,		47,711 45	97	48,500 00
	Railroad Bonds.			
Atch., Topeka & Santa Fé, convertible 4s, 1960,		200,000 00	98	196,000 00
Atlantic Coast Line 1st consolidated 4s, 1952,		100,000 00	94	94,000 00
Baltimore & Ohio, convertible 4½s, 1933,		200,550 00	92	193,200 00
Boonville Railroad Bridge 4s, 1951,		104,700 00	79	93,220 00
Boston & Maine 4½s, 1929,		200,000 00	77	154,000 00
Buffalo, Rochester & Pittsburg 4½s, 1957,		200,000 00	104	208,000 00
Canadian North. imperial roll. stk. 4½s, 1918,		97,944 45	97	97,000 00
Central of Georgia consolidated 5s, 1945,		100,000 00	105	105,000 00
Central New England 4s, 1961,		187,718 75	77	154,000 00

	Book Value.	Rate.	Market Value.
Chesapeake & Ohio 4½s, 1992,	$100,000 00	94	$94,000 00
Chesapeake & Ohio convertible 4½s, 1930,	284,105 00	80	240,000 00
Chicago & Alton refunding 3s, 1949,	148,000 00	60	120,000 00
Chicago, Indiana & Southern 4s, 1956,	92,750 00	84	84,000 00
Chicago, Mil. & St. Paul debentures 4s, 1934,	233,883 75	92	230,000 00
Chicago, Mil. & St. Paul convertible 4½s, 1932,	100,000 00	102	102,000 00
Chicago & North Western extension 4s, 1926,	300,000 00	96	288,000 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934,	79,687 50	72	72,000 00
Chic., Rock Island & Pac. equip. notes 4½s, 1918,	48,949 38	95	47,500 00
Chic., St. Paul, Minn. & Om. deb. 5s, 1930,	200,000 00	102	204,000 00
Chicago & Western Indiana 4s, 1952,	188,937 50	84	168,000 00
Chicago & Western Indiana notes, 5s, 1915,	149,625 00	100	150,000 00
Cleveland Terminal & Valley 4s, 1995,	99,250 00	85	85,000 00
Colorado & Southern refunding ext. 4½s, 1935,	196,750 00	88	176,000 00
Duluth, Missabe & Northern 5s, 1941,	100,000 00	104	104,000 00
Erie (Pennsylvania collateral) 4s, 1951,	189,367 50	90	180,000 00
Erie equipment trust 5s, 1921,	48,435 00	102	51,000 00
Erie notes 5½s, 1917,	199,625 00	99	198,000 00
Florida East Coast 4½s, 1959,	95,250 00	91	91,000 00
Galveston, Harris. & San Antonio 1st 5s, 1931,	100,000 00	103	103,000 00
Galveston, Houston & Henderson 5s, 1933,	98,000 00	92	92,000 00
Georgia Railroad & Banking 4s, 1947,	94,500 00	88	88,000 00
Hudson Companies notes, 6s, 1918,	194,000 00	98	196,000 00
Ill. Cent., Chic., St. L. & New Or. jt. 5s, 1963,	200,000 00	103	206,000 00
Interboro Rapid Transit 1st 5s, 1966,	197,500 00	99	198,000 00
Jamestown, Franklin & Clearfield 4s, 1959,	94,750 00	91	91,000 00
Kansas City, Fort Scott & Memphis 4s, 1936,	83,312 50	73	73,000 00
Kansas City Terminal 1st 4s, 1960,	237,354 38	94	235,000 00
Kansas City Southern refunding 5s, 1950,	100,000 00	96	96,000 00
Lake Shore & Michigan Southern 4s, 1931,	187,306 25	94	188,000 00
Lake Shore & Michigan So. notes, 5s, 1915,	236,000 00	100	236,000 00
Lehigh Valley general consolidated 4s, 2003,	289,875 00	90	270,000 00
Louisville, Henderson & St. Louis 1st 5s, 1946,	20,000 00	103	25,750 00
Maine Central notes, 5s, 1919,	99,625 00	99	99,000 00
Manhattan consolidated 4s, 1990,	98,750 00	93	93,000 00
Memphis Union Station 1st 5s, 1959,	100,000 00	104	104,000 00
Missouri, Kansas & Texas general 4½s, 1936,	89,750 00	70	70,000 00
Missouri, Kansas & Texas 1st ref. 4s, 2004,	172,750 00	57	114,000 00
New Orleans Terminal 1st 4s, 1953,	87,750 00	78	78,000 00
N. Y. Central & Hudson River notes, 5s, 1915,	197,000 00	100	200,000 00
New York Connecting 1st 4½s, 1953,	196,000 00	97	194,000 00
N. Y., N. H. & Hartford convertible 6s, 1948,	100,000 00	106	106,000 00
N. Y., N. H. & Hartford conv. deb. 3½s, 1956,	100,000 00	68	68,000 00
N. Y., N. H. & Hartford notes, 5s, 1915,	198,000 00	97	194,000 00
N. & W. (Pocahontas C. & C. joint) 4s, 1941,	229,855 00	89	222,500 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	360,000 00	97	388,000 00
Oregon Short Line refunding 4s, 1929,	97,250 00	92	92,000 00
Pennsylvania 4s, 1931,	100,000 00	95	95,000 00
Reading (Jersey Central col.) 4s, 1951,	97,500 00	95	95,000 00
Rock Island improvement equipment 4½s, 1915,	99,370 75	100	100,000 00
Southern Pacific convertible 5s, 1934,	132,516 49	102	136,680 00
Southern Pacific convertible 4s, 1929,	275,328 75	86	258,000 00
Southern Pacific (San Fran. Term.) 4s, 1950,	91,500 00	85	85,000 00
Southern notes, 5s, 1917,	99,718 75	99	99,000 00
Terminal Association of St. Louis 4s, 1953,	99,625 00	88	88,000 00
Tol. & Ohio Cent. (West. Div.) 1st 5s, 1935,	100,000 00	104	104,000 00
Union Pacific 1st refunding 4s, 2008,	243,000 00	95	237,500 00
Vandalia consolidated 4s, 1957,	194,000 00	93	186,000 00
Virginia Midland general 5s, 1936,	39,778 75	105	52,500 00
Virginian 5s, 1962,	97,125 00	98	98,000 00
Washington Terminal 1st 3½s, 1945,	85,906 25	84	84,000 00
Wisconsin Central 4s, 1949,	93,375 00	88	88,000 00
Miscellaneous Bonds.			
Adams Express collateral trust 4s, 1948,	96,562 50	77	77,000 00
American Tel. & Tel. collateral trust 4s, 1929,	272,125 00	89	267,000 00
American Telephone & Telegraph 4½s, 1933,	487,120 00	99	485,100 00
Canada Permanent Mortgage deb. 4¾s, 1924,	25,000 00	100	25,000 00
Indiana Steel 1st 5s, 1952,	100,000 00	102	102,000 00
Mortgage Bond, New York, 4s, 1966,	43,875 00	84	41,160 00
National Tube 1st 5s, 1952,	299,825 00	100	300,000 00
New York Telephone 4½s, 1939,	98,078 13	98	98,000 00

	Book Value.	Rate.	Market Value.
New York & Westchester Light. gen. 4s, 2004,	$177,000 00	82	$164,000 00
New York & Westchester Light. deb. 5s, 1954,	200,000 00	100	200,000 00
Peninsular Telephone 1st 6s, 1931,	68,600 00	101	70,700 00
Southern Bell Telephone & Tel. 1st 5s, 1941,	99,725 00	98	98,000 00
Temple Coal 1st 5s, 1924,	97,000 00	99	99,000 00
United States Steel 5s, 1963,	454,906 25	103	468,650 00
	$31,820,013 67		$30,734,895 00

HOPE MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated March, 1875. Commenced business April 1, 1875.

FRANK L. PEIRCE, *President.* CHAS. A. TOMPKINS, ROYAL G. LUTHER, } *Assistant Secretaries.*

Home Office, 10 Weybosset Street.

Income.

Net premiums,	$427,931 07
Gross interest on stocks and bonds, $21,369.30; bank deposits, $2,932.93,	24,302 23
Gross profit on sale of stocks,	12 50
Total income,	$452,245 80
Ledger assets, Dec. 31, 1913,	556,523 98
Total,	$1,008,769 78

Disbursements.

Net amount paid policy holders for losses,	$19,037 08
Salaries, fees, etc., of officers and employees,	11,176 94
Rents,	1,290 48
Advertising, printing and stationery,	828 13
Postage, telegrams, telephone and express,	609 88
Furniture and fixtures,	782 84
Fire department, patrol and salvage corps fees and taxes,	115 70
Inspection department for inspections, maps, plans and adjustment of losses,	9,487 27
State taxes on premiums,	4,505 16
Insurance Department licenses and fees,	556 77
Federal corporation tax,	2,756 49
Other licenses, fees and taxes,	1,371 60
Dividends to policy holders,	369,853 60
Traveling expenses,	1,271 22
All other disbursements,	60 01
Total disbursements,	$423,703 17
Balance,	$585,066 61

Ledger Assets.

Book value of stocks and bonds (Schedule A),	$481,509 67
Cash in office,	388 25
Deposits in trust companies and banks on interest,	88,365 09
Premiums in course of collection,	14,803 60
Total ledger assets,	$585,066 61

Non-Ledger Assets.

Interest accrued on bonds,	$882 06
Gross assets,	$585,948 67

Assets not admitted.

Premiums over three months due,	$68 00	
Book value of stocks and bonds over market value,	52,039 77	52,107 77
Admitted assets,		$533,840 90

Liabilities.

Unpaid losses,	$3,371 38
Unearned premiums on outstanding risks,	297,881 45
Salaries, expenses and accounts, due or accrued,	229 38
Federal, state and other taxes, due or accrued,	7,840 19
Total,	$309,322 40
Surplus to policy holders,	224,518 50
Total liabilities, including surplus,	$533,840 90

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$67,706,168 00	$571,659 65	$2,858,298 25
Written during the year,	55,525,006 00	466,556 07	2,332,780 35
Total,	$123,231,174 00	$1,038,215 72	$5,191,078 60
Expired and terminated,	52,844,783 00	451,444 32	2,257,221 60
In force at end of year,	$70,386,391 00	$586,771 40	$2,933,857 00

Miscellaneous.

Net premiums received from organization of company,	$8,647,029 86
Net losses paid from organization of company,	1,260,472 05
Cash dividends paid policy holders from organization of company,	6,443,631 20

Dividends to policy holders during 1914, 92, 86, 78 and 72 per cent.

Losses incurred during the year: wind storms and tornadoes, $302.60; sprinkler leakage, $2,788.56.

Schedule A. Stocks and Bonds owned by the Company.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
861 shares	Brooklyn City,	$14,203 80	174	$14,981 40
50 "	Canada Southern,	3,425 00	62	3,100 00
175 "	Chicago & E. Ill. pref. trust certs.,	19,866 00	–	–
498 "	Chicago & North Western,	50,803 48	133	66,234 00
100 "	Cleve., Cin., Chic. & St. Louis, pref.,	9,400 00	50	5,000 00
200 "	Erie & Pittsburg,	16,200 00	133	13,300 00
150 "	Hereford,	14,652 02	50	7,500 00
200 "	Illinois Central leased lines,	20,362 50	85	17,000 00
100 "	Manhattan,	13,343 75	133	13,300 00
150 "	Minn., St. P. & S. Ste. Marie ls. lines,	13,500 00	81	12,150 00
100 "	Mobile & Ohio trust certificates,	8,450 00	75	7,500 00
60 "	Oswego & Syracuse,	6,960 00	200	6,000 00
759 "	Pennsylvania,	44,564 67	111	42,124 50
150 "	Pittsburg, Bessemer & Lake Erie,	5,325 00	62	4,650 00
125 "	Pittsburg, Fort Wayne & Chicago,	22,237 50	164	20,500 00
100 "	St. Louis Bridge 1st preferred,	13,075 00	110	11,000 00
150 "	St. Louis Bridge 2d preferred,	9,300 00	53	7,950 00

	Book Value.	Rate.	Market Value.
400 shares Sharon,	$24,000 00	108	$21,600 00
100 " Tunnel of St. Louis,	14,500 00	112	11,200 00
100 " Upper Coos,	15,137 50	109	10,900 00
Miscellaneous Stocks.			
60 shares Blackstone Val. Gas & Elec., pref.,	6,535 00	107	6,420 00
100 " International Ocean Telegraph,	10,300 00	95	9,500 00
175 " Narragansett Electric Lighting,	12,825 00	170	14,875 00
50 " N. E. Invest. & Security, preferred,	4,500 00	50	2,500 00
N. E. Invest. & Security protective agreement,	500 00	55	275 00
100 shares Providence Building,	8,000 00	75	7,500 00
50 " Providence Gas,	5,061 25	196	4,900 00
40 " Providence Telephone,	4,000 50	200	4,000 00
State and Municipal Bonds.			
Rhode Island highway construction 3s, 1936,	26,397 50	86	22,360 00
Rhode Island highway construction 2d 3½s, 1939,	2,841 70	92	2,760 00
Rhode Island 3s, 1941,	9,000 00	84	8,400 00
Rhode Island metropolitan park 3½s, 1958,	7,105 00	90	6,300 00
Rhode Island harbor improvement 4s, 1960,	5,437 50	100	5,000 00
Woonsocket, R. I., 4½s, 1941,	6,292 50	103	6,180 00
Railroad Bonds.			
Boston & Maine note, 6s, 1915,	5,000 00	90	4,500 00
Chicago 1st 5s, 1927,	5,112 50	99	4,950 00
Massachusetts Electric 5s, 1915,	4,950 00	100	5,000 00
Miscellaneous Bonds.			
American Tel. & Tel. conv. 4½s, 1933,	12,405 00	99	11,880 00
Detroit Edison 1st 5s, 1933,	5,940 00	103	6,180 00
	$481,509 67		$429,469 90

THE HUMBOLDT FIRE INSURANCE COMPANY OF PITTSBURGH, PENNSYLVANIA.

Incorporated Nov. 18, 1871. Commenced business Nov. 18, 1871.

PAID-UP CAPITAL, $300,000.

A. H. TRIMBLE, *President.* EDWARD HEER, *Secretary.*

Home Office, 1310 Beaver Avenue, Pittsburgh, Pa.

INCOME.

Net fire premiums,	$763,914 42
Gross interest on mortgages, $53,217.02; collaterals, $2,898.57; stocks and bonds, $7,191.25; bank deposits, $2,233.21; all other, $69.81; gross rents, including $1,200 for company's own occupancy, $9,283.03,	74,892 89
Agents' balances previously charged off,	356 47
Gross profit on sale of ledger assets,	2,003 83
Total income,	$841,167 61
Ledger assets, Dec. 31, 1913,	1,451,214 81
Total,	$2,292,382 42

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$504,868 13
Expenses of adjustment and settlement of losses,	9,847 24
Commissions or brokerage,	211,090 96
Agency expenses,	943 81
Salaries and expenses of special and general agents,	25,042 49
Salaries, fees, etc., of officers and employees,	41,162 57

Rents, including $1,200 for company's own occupancy,	$3,464 71
Advertising, printing and stationery,	8,550 25
Postage, telegrams, telephone and express,	8,177 12
Legal expenses,	489 37
Furniture and fixtures,	459 86
Maps, including corrections,	2,529 83
Underwriters' boards and tariff associations,	7,594 77
Fire department, patrol and salvage corps fees and taxes,	2,169 75
Inspections and surveys,	2,191 78
Repairs and expenses on real estate,	3,665 94
Taxes on real estate,	2,007 78
State taxes on premiums,	13,153 57
Insurance Department licenses and fees,	3,104 63
Federal corporation tax,	354 22
Other licenses, fees and taxes,	4,203 28
Dividends to stockholders,	36,000 00
Agents' balances charged off,	881 68
Gross decrease in book value of bonds,	3,000 00
All other disbursements,	1,970 17
Total disbursements,	$896,923 91
Balance,	$1,395,458 51

Ledger Assets.

Book value of real estate,	$116,766 93
Mortgage loans on real estate,	839,329 85
Loans secured by collateral (Schedule A),	43,200 00
Book value of stocks and bonds (Schedule B),	125,540 63
Cash in office,	66 23
Deposits in trust companies and banks on interest,	131,042 34
Agents' balances,	138,782 53
Bills receivable,	490 00
Deposit with Philadelphia Underwriters' Association,	240 00
Total ledger assets,	$1,395,458 51

Non-Ledger Assets.

Interest due and accrued on: —	
Mortgages, $14,399.53; bonds, $1,600.84,	16,000 37
Rents due on company's property,	603 50
Gross assets,	$1,412,062 38

Assets not admitted.

Agents' balances over three months due,	$3,608 31	
Bills receivable, past due, taken for premiums,	490 00	
Overdue and accrued interest on bonds in default,	450 00	
Book value of stocks and bonds over market value,	7,840 63	
Deposit with Philadelphia Underwriters' Association,	240 00	12,628 94
Admitted assets,		$1,399,433 44

Liabilities.

Unpaid losses, including $3,061.33 resisted, $91,515.54; less reinsurance, $18,662.71,	$72,852 83
Unearned premiums on outstanding risks,	852,497 70
Salaries, expenses and accounts, due or accrued,	500 00
Federal, state and other taxes, due or accrued,	8,000 00
Contingent commissions or other charges, due or accrued,	1,223 35
Total,	$935,073 88
Cash capital, $300,000 00	
Surplus over all liabilities, 164,359 56	
Surplus to policy holders,	464,359 56
Total liabilities, including surplus,	$1,399,433 44

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$185,747,205 00	$1,845,221 32
Fire risks written during the year,	122,576,043 00	1,242,225 97
Excess premiums on account of reinsurance,	–	13,741 52
Total,	$308,323,248 00	$3,101,188 81
Expired and terminated,	98,837,003 00	1,098,998 89
In force at end of year,	$209,486,245 00	$2,002,189 92
Deduct amount reinsured,	33,380,369 00	367,974 58
Net amount in force,	$176,105,876 00	$1,634,215 34

Miscellaneous.

Net premiums received from organization of company,	$6,538,727 83
Net losses paid from organization of company,	2,950,572 03
Cash dividends declared from organization of company,	567,192 28
Dividends declared during the year (12 per cent.),	36,000 00
Par value of company's stock owned by directors,	77,950 00

Schedule A. Securities held as Collateral.

	Company's Market Value.	Loaned Thereon.
15 shares Manchester Savings Bank & Trust,	$900 00	$100 00
10 " Manchester Savings Bank & Trust,	600 00	500 00
10 " Manchester Savings Bank & Trust,	600 00	450 00
58 " Safe Deposit & Trust,	13,920 00	8,300 00
16 " Manchester Savings Bank & Trust,	960 00	475 00
5 " Manchester Savings Bank & Trust,	300 00	200 00
Crucible Steel Scrip,	130 00	
10 shares Crucible Steel, pref.,	750 00	2,675 00
1 share Citizens National Bank, Bellevue,	100 00	
10 shares Dollar Savings & Trust,	2,250 00	
10 " Manchester Savings Bank & Trust,	600 00	300 00
20 " Manchester Savings Bank & Trust,	1,200 00	3,400 00
20 " Bellevue Realty Savings & Trust,	3,000 00	
75 " Manchester Savings Bank & Trust,	4,500 00	1,200 00
5 " Manchester Savings Bank & Trust,	300 00	80 00
25 " Manchester Savings Bank & Trust,	1,500 00	1,000 00
85 " Peoples Natural Gas & Pipeage Co.,	2,380 00	1,100 00
15 " Manchester Savings Bank & Trust,	900 00	300 00
20 " Manchester Savings Bank & Trust,	1,200 00	1,000 00

		Company's Market Value.	Loaned Thereon.
40 shares	Manchester Savings Bank & Trust,	$2,400 00	$500 00
10 "	Manchester Savings Bank & Trust,	600 00	500 00
200 "	Pure Oil,	3,000 00	
10 "	Manufacturers Light & Heat,	500 00	
5 "	Waynesburg Home Gas,	1,300 00	17,600 00
100 "	Greene Cananea Copper,	2,400 00	
25 "	Westinghouse Airbrake,	3,000 00	
135 "	Columbia Plate Glass,	17,490 00	
21 "	Columbia Plate Glass,	2,310 00	500 00
Ohio Valley Water 5s, 1954,		800 00	200 00
Ohio Valley Water 5s, 1954,		1,600 00	
20 shares	Columbia Plate Glass,	2,200 00	2,570 00
10 "	Manchester Savings Bank & Trust,	600 00	
10 "	Manchester Savings Bank & Trust,	600 00	250 00
		$74,890 00	$43,200 00

Schedule B. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Stocks.			
50 shares American Tel. & Tel.,	$6,643 75	123	$6,150 00
2 " General Adjustment Bureau,	100 00	100	100 00
660 " Pennsylvania R.R.,	40,458 13	111	36,630 00
250 " Westinghouse Electric, common,	10,697 50	74	9,250 00
100 " Westinghouse Electric, preferred,	5,762 50	124	6,200 00
Railroad Bonds.			
Rock Island Southern 5s, 1947,	4,725 00	55	2,750 00
Miscellaneous Bonds.			
Columbia Plate Glass 6s, 1921,	15,987 50	95	15,200 00
Crucible Steel 5s, 1923,	9,975 00	99	9,900 00
Jones & Laughlin Steel 5s, 1939,	5,103 75	101	5,050 00
National Tube 5s, 1952,	4,981 25	100	5,000 00
Pittsburgh Coal 5s, 1931,	4,512 50	93	4,650 00
Republic Iron & Steel 5s, 1940,	4,593 75	94	4,700 00
Union Natural Gas 6s, 1916–19,	8,000 00	101	8,080 00
Union Natural Gas 6s, 1920,	2,000 00	102	2,040 00
United Coal 6s, 1915,	2,000 00	40	2,000 00
	$125,540 63		$117,700 00

IMPERIAL ASSURANCE COMPANY,* NEW YORK, N. Y.

Incorporated March 7, 1899. Commenced business May 1, 1899.

Paid-up Capital, $200,000.

PERCIVAL BERESFORD, *President.* HOWARD TERHUNE, *Secretary.*

Home Office, 100 William Street.

Income.

Net fire premiums,	$331,721 84
Gross interest on bonds, $26,252.18; bank deposits, $1,087.81; all other, $6.30,	27,346 29
Gross profit on sale of bonds,	1,359 16
Gross increase in book value of bonds,	14,725 29
Total income,	$375,152 58
Ledger assets, Dec. 31, 1913,	753,035 69
Total,	$1,128,188 27

* Formerly The Pelican Assurance Company. Name changed Oct. 15, 1914.

Disbursements.

Net amount paid policy holders for fire losses,		$162,994 10
Expenses of adjustment and settlement of losses,		4,196 52
Commissions or brokerage,		78,160 86
Agency expenses,		646 67
Expenses of special and general agents,		534 91
Salaries, fees, etc., of officers and employees,		20,060 86
Rents,		3,445 03
Advertising, printing and stationery,		9,073 59
Postage, telegrams, telephone and express,		1,730 24
Legal expenses,		164 64
Furniture and fixtures,		14 25
Maps, including corrections,		1,203 77
Underwriters' boards and tariff associations,		3,371 30
Fire department, patrol and salvage corps fees and taxes,		2,328 30
Inspections and surveys,		1,612 33
State taxes on premiums,		6,015 95
Insurance Department licenses and fees,		2,838 53
Federal corporation tax,		265 61
Other licenses, fees and taxes,		1,789 00
Dividends to stockholders,		20,000 00
Agents' balances charged off,		130 33
Gross decrease in book value of bonds,		116 50
Total disbursements,		$320,693 29
Balance,		$807,494 98

Ledger Assets.

Book value of bonds (Schedule A),	$687,605 75
Deposits in trust companies and banks on interest,	55,493 80
Agents' balances,	64,195 43
Deposit with Philadelphia Underwriters' Association,	200 00
Total ledger assets,	$807,494 98

Non-Ledger Assets.

Interest accrued on bonds,	8,662 76
Gross assets,	$816,157 74

Assets not admitted.

Agents' balances over three months due,	$1,376 40	
Book value of bonds over market value,	90 00	
Deposit with Philadelphia Underwriters' Association,	200 00	1,666 40
Admitted assets,		$814,491 34

Liabilities.

Unpaid losses, $32,610; less reinsurance, $11,209.82,	$21,400 18
Unearned premiums on outstanding risks,	306,175 85
Salaries, expenses and accounts, due or accrued,	500 00

Federal, state and other taxes, due or accrued,		$7,500 00
Contingent commissions or other charges, due or accrued,		4,500 00
Total,		$340,076 03
Cash capital,	$200,000 00	
Surplus over all liabilities,	274,415 31	
Surplus to policy holders,		474,415 31
Total liabilities, including surplus,		$814,491 34

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$77,105,537 00	$678,612 99
Fire risks written during the year,	62,825,099 00	534,569 86
Excess premiums on account of reinsurance,	–	2,918 72
Total,	$139,930,636 00	$1,216,101 57
Expired and terminated,	54,442,006 00	483,889 19
In force at end of year,	$85,488,630 00	$732,212 38
Deduct amount reinsured,	14,008,081 00	160,237 42
Net amount in force,	$71,480,549 00	$571,974 96

Miscellaneous.

Net premiums received from organization of company,	$4,322,403 34
Net losses paid from organization of company,	2,741,237 05
Cash dividends declared from organization of company,	130,000 00
Dividends declared during the year (10 per cent.),	20,000 00
Par value of company's stock owned by directors,	6,500 00

Net premiums written during the year: wind storms and tornadoes, $4,111.22; sprinkler leakage, $945.09.

Losses incurred during the year: wind storms and tornadoes, $674.34; sprinkler leakage, $150.58.

Schedule A. Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Municipal Bonds.			
Boston, Mass., 4s, 1923,	$24,750 00	99	$24,750 00
New York, N. Y., corp. st., Brooklyn, 3½s, 1937,	6,665 75	91	6,665 75
New York, N. Y., corp. st., Br., 3½s, 1926–28,	14,100 00	94	14,100 00
New York, N. Y., corp. st., Br., 3½s, 1923–25,	33,340 00	95	33,250 00
New York, N. Y., corp. st., Br., 3½s, 1921–22,	17,280 00	96	17,280 00
New York, N. Y., corp. st. tax exempt 3½s, 1954,	13,200 00	88	13,200 00
New York, N. Y., 4½s, 1957,	26,750 00	107	26,750 00
New York, N. Y., 4¼s, 1962,	226,600 00	103	226,600 00
Railroad Bonds.			
Atchison, Topeka & Santa Fé general 4s, 1995,	28,800 00	96	28,800 00
Baltimore & Ohio prior lien 3½s, 1925,	36,800 00	92	36,800 00
Chicago, Milwaukee & St. Paul gen. 4s, 1989,	19,200 00	96	19,200 00
Cleveland Short Line 4½s, 1961,	6,720 00	96	6,720 00
Delaware & Hudson 1st refunding 4s, 1943,	49,000 00	98	49,000 00
Gt. Nor.-Nor. Pac. (C., B. & Q. col.) 4s, 1921,	24,250 00	97	24,250 00
Manhattan 4s, 1990,	32,550 00	93	32,550 00
Milwaukee, Sparta & Northwest. 1st 4s, 1947,	32,200 00	92	32,200 00
Minn., St. P. & S. Ste. Marie 1st cons. 4s, 1938,	7,600 00	95	7,600 00
N. Y. Cent. & H. R. (Lk. Sh. col.) 3½s, 1998,	39,000 00	78	39,000 00
Union Pac. 1st R.R. & land grant 4s, 1947,	19,400 00	97	19,400 00
Miscellaneous Bonds.			
New York Telephone 4½s, 1939,	29,400 00	98	29,400 00
	$687,605 75		$687,515 75

INDEPENDENCE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated Aug. 24, 1910. Commenced business Sept. 9, 1910.

PAID-UP CAPITAL, $200,000.

HENRY I. BROWN, *President.* THEODORE E. BROWN, *Secretary.*

Home Office, 435 Walnut Street, Philadelphia, Pa.

INCOME.

Net fire premiums,	$78,026 09
Gross interest on mortgages, $1,425; stocks and bonds, $11,203.04; bank deposits, $496.24,	13,124 28
Gross profit on maturity of bonds,	53 12
Total income,	$91,203 49
Ledger assets, Dec. 31, 1913,	342,745 34
Total,	$433,948 83

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$57,380 94
Expenses of adjustment and settlement of losses,	734 98
Commissions or brokerage,	23,405 85
Fire department, patrol and salvage corps fees and taxes,	1,654 21
Insurance Department licenses and fees,	275 01
Gross loss on maturity of bonds,	166 88
All other disbursements,	95 70
Total disbursements,	$83,713 57
Balance,	$350,235 26

LEDGER ASSETS.

Mortgage loans on real estate,	$27,500 00
Book value of stocks and bonds (Schedule A),	279,916 54
Deposits in trust companies and banks on interest,	31,272 62
Agents' balances,	11,446 10
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	$350,235 26

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, $643.75; bonds, $3,716.59,	4,360 34
Gross assets,	$354,595 60

ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default,	$125 00	
Book value of stocks and bonds over market value,	5,496 54	
Deposit with Philadelphia Underwriters' Association,	100 00	5,721 54
Admitted assets,		$348,874 06

Liabilities.

Unpaid losses, including $1,083 resisted, $12,233.86; less reinsurance, $1,862.82,		$10,371 04
Unearned premiums on outstanding risks,		52,601 01
Federal, state and other taxes, due or accrued,		800 00
Contingent commissions or other charges, due or accrued,		1,028 20
Total,		$64,800 25
Cash capital,	$200,000 00	
Surplus over all liabilities,	84,073 81	
Surplus to policy holders,		284,073 81
Total liabilities, including surplus,		$348,874 06

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$11,707,791 00	$115,691 35
Fire risks written during the year,	15,471,289 00	147,132 37
Total,	$27,179,080 00	$262,823 72
Expired and terminated,	14,258,716 00	147,509 24
In force at end of year,	$12,920,364 00	$115,314 48
Deduct amount reinsured,	1,709,630 00	14,148 15
Net amount in force,	$11,210,734 00	$101,166 33

Miscellaneous.

Net premiums received from organization of company,	$256,259 86
Net losses paid from organization of company,	115,344 25
Par value of company's stock owned by directors,	46,600 00

Net premiums written during the year: motor vehicles, $813.87.
Losses incurred during the year: motor vehicles, $1,892.49.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
30 shares Frankford & Southwark Passenger,	$11,265 00	730	$10,950 00
State, County and Municipal Bonds.			
Allegheny Co., Pa., bridge tax ex. 4s, 1940,	20,200 00	100	20,000 00
Altoona, Pa., refunding tax exempt 4s, 1934,	1,980 00	98	1,960 00
Buffalo, N. Y., water 4s, 1960,	25,200 00	97	24,250 00
Harrisburg, Pa., 4s, 1915,	15,018 75	100	15,000 00
New York, N. Y., rapid transit 4½s, 1960,	20,268 75	103	20,600 00
New York canal 4s, 1960,	20,975 00	102	20,400 00
New York highway improvement 4½s, 1963,	5,356 25	110	5,500 00
Philadelphia, Pa., 4s, 1940,	25,531 25	102	25,500 00
Pittsburg, Pa., tax exempt 4½s, 1929,	10,184 38	102	10,200 00
Syracuse, N. Y., 4½s, 1924,	10,145 00	101	10,100 00
Troy, N. Y., water and pipe line 4½s, 1929,	10,399 92	104	10,400 00
Troy, N. Y., water works 4½s, 1915,	2,027 20	100	1,000 00
Troy, N. Y., water works 4½s, 1916,		101	1,010 00
Utica, N. Y., 4½s, 1917–18,	8,075 36	100	8,000 00
Washington County, Pa., 4s, 1925,	9,945 00	98	9,800 00
Railroad Bonds.			
Allegheny Valley general 4s, 1942,	5,000 00	97	4,850 00
Atchison, Topeka & Santa Fé gen. 4s, 1995,	4,975 00	96	4,800 00
Canadian Northern equipment 4½s, 1916,	4,908 14	99	4,950 00
Chicago, Mil. & St. Paul convertible 4½s, 1932,	5,300 00	102	5,100 00
Chicago, Mil. & St. Paul general 4s, 1989,	5,000 00	96	4,800 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934,	4,500 00	72	3,600 00
Illinois Central equipment trust 4½s, 1919,	9,892 79	100	10,000 00

	Book Value.	Rate.	Market Value.
International & Great Northern notes, 5s, 1914,	$4,937 50	80	$4,000 00
Louisville & Nashville unified 4s, 1940,	4,918 75	96	4,800 00
Norfolk & Western 1st general 4s, 1944,	4,681 25	91	4,550 00
Northern Pacific prior lien 4s, 1997,	5,043 75	95	4,750 00
Pennsylvania convertible 3½s, 1915,	4,818 75	100	5,000 00
Pitts., Cin., Chic. & St. Louis cons. 4s, 1957,	4,956 25	94	4,700 00
Portland Ry. Light & Power 1st ref. 5s, 1942,	4,793 75	92	4,600 00
Union Pacific 1st refunding 4s, 2008,	4,868 75	95	4,750 00
Miscellaneous Bonds.			
Pacific Power & Light 1st refunding 5s, 1930,	4,750 00	90	4,500 00
	$279,916 54		$274,420 00

INDIANA LUMBERMEN'S MUTUAL INSURANCE COMPANY, INDIANAPOLIS, IND.

Incorporated April 1, 1897. Commenced business April 1, 1897.

C. C. FOSTER, *President.* F. B. FOWLER, *Secretary.*

Home Office, 518 North Delaware Street.

Income.

Net premiums,	$415,541 60
Gross interest on mortgages, $14,071.78; bonds, $6,145; bank deposits, $556.17; gross rents, including $1,500 for company's own occupancy, $2,463.25,	23,236 20
Total income,	$438,777 80
Ledger assets, Dec. 31, 1913,	416,099 19
Total,	$854,876 99

Disbursements.

Net amount paid policy holders for losses,	$141,361 70
Expenses of adjustment and settlement of losses,	740 02
Salaries, fees, etc., of officers and employees,	37,835 07
Rents, for company's own occupancy,	1,500 00
Advertising, printing and stationery,	2,095 27
Postage, telegrams, telephone and express,	1,908 53
Legal expenses,	25 71
Furniture and fixtures,	563 43
Fire department, patrol and salvage corps fees and taxes,	725 14
Inspections and surveys,	11,161 46
Repairs and expenses on real estate,	1,007 63
Taxes on real estate,	558 26
State taxes on premiums,	4,523 74
Insurance Department licenses and fees,	2,136 43
Federal corporation tax,	187 71
Other licenses, fees and taxes,	394 84
Dividends to policy holders,	147,090 81
Gross decrease in book value of bonds,	399 00
All other disbursements,	379 25
Total disbursements,	$354,594 00
Balance,	$500,282 99

Ledger Assets.

Book value of real estate,	$29,500 00
Mortgage loans on real estate,	269,350 00
Book value of bonds (Schedule A),	150,000 00
Deposits in trust companies and banks on interest,	32,276 28
Agents' balances,	19,156 71
Total ledger assets,	$500,282 99

Non-Ledger Assets.

Interest accrued on: —	
Mortgages, $3,960.59; bonds, $2,653.99; other assets, $53.64,	6,668 22
Gross assets,	$506,951 21

Assets not admitted.

Book value of bonds over market value,	180 00
Admitted assets,	$506,771 21

Liabilities.

Unpaid losses, including $5,171.25 resisted,	$11,172 49
Unearned premiums on outstanding risks,	204,324 87
Federal, state and other taxes, due or accrued,	6,088 89
Total,	$221,586 25
Surplus to policy holders,	285,184 96
Total liabilities, including surplus,	$506,771 21

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$17,266,018 00	$358,922 47	$1,076,767 41
Written during the year,	23,681,071 00	495,833 45	1,487,500 35
Total,	$40,947,089 00	$854,755 92	$2,564,267 76
Expired and terminated,	20,360,246 00	432,092 01	1,296,276 03
In force at end of year,	$20,586,843 00	$422,663 91	$1,267,991 73
Deduct amount reinsured,	626,700 00	14,014 17	–
Net amount in force,	$19,960,143 00	$408,649 74	–

Miscellaneous.

Net premiums received from organization of company,	$2,401,745 02
Net losses paid from organization of company,	944,717 81
Cash dividends paid policy holders from organization of company,	681,997 20

Dividends to policy holders during 1914, 40 per cent.

Schedule A. Bonds owned by the Company.

Government Bonds.	Book Value.	Rate.	Market Value.
Hawaii 4½s, 1920,	$10,000 00	100	$10,000 00
Porto Rico 4s, 1918–20,	10,000 00	101	10,100 00
Municipal Bonds.			
Bloomington, Ind., water works 5s, 1921–22,	2,500 00	102	2,550 00
Bloomington, Ind., water works 5s, 1923–26,	6,000 00	103	6,180 00
Bloomington, Ind., water works 5s, 1927,	1,500 00	104	1,560 00
Indianapolis, Ind., 3½s, 1933–36,	20,000 00	95	19,000 00

	Book Value.	Rate.	Market Value.
Madison, Ind., 4s, 1920,	$10,000 00	100	$10,000 00
Peru, Ind., 4s, 1918–22,	10,000 00	100	10,000 00
Shelbyville, Ind., school 4s, 1918–20,	15,000 00	100	15,000 00
South Bend, Ind., school 4s, 1924–25,	40,000 00	100	40,000 00
Wash. Twp., Marion Co., Ind., 4½s, 1919–21,	7,000 00	101	7,070 00
Wash. Twp., Marion Co., Ind., 4¼s, 1922–27,	18,000 00	102	18,360 00
	$150,000 00		$149,820 00

INSURANCE COMPANY OF NORTH AMERICA, PHILADELPHIA, PA.

Incorporated April 14, 1794. Commenced business as an association in 1792.

Paid-up Capital, $4,000,000.

EUGENE L. ELLISON, *President.* T. HOUARD WRIGHT, *Secretary.*

Home Office, 232 Walnut Street.

Income.

Net fire premiums, $6,074,928.70; marine, $3,623,294.90,	$9,698,223 60
Deposit premiums on perpetual risks,	12,444 59
Gross interest on mortgages, $12,347.28; stocks and bonds, $696,819.50; bank deposits, $18,505.42; all other, $229.67; gross rents, including $10,000 for company's own occupancy, $14,480.50,	742,382 37
Agents' balances previously charged off,	318 83
Gross profit on sale or maturity of bonds,	8,835 08
Borrowed money,	200,000 00
From all other sources,	2,784 76
Total income,	$10,664,989 23
Ledger assets, Dec. 31, 1913,	18,243,802 67
Total,	$28,908,791 90

Disbursements.

Net amount paid policy holders for fire losses, $3,750,656.83; marine, $1,830,779.89,	$5,581,436 72
Expenses of adjustment and settlement of losses,	104,255 35
Commissions or brokerage,	1,824,353 35
Agency expenses,	298,437 71
Salaries and expenses of special and general agents,	489,251 00
Salaries, fees, etc., of officers and employees,	206,217 69
Rents, including $10,000 for company's own occupancy,	51,817 44
Advertising, printing and stationery,	101,192 83
Postage, telegrams, telephone and express,	60,301 59
Legal expenses,	8,951 09
Furniture and fixtures,	10,097 97
Maps, including corrections,	17,943 73
Underwriters' boards and tariff associations,	74,884 03
Fire department, patrol and salvage corps fees and taxes,	33,920 39
Inspections and surveys,	49,719 65
Repairs and expenses on real estate,	2,726 00
Taxes on real estate,	3,226 71
State taxes on premiums,	185,680 36
Insurance Department licenses and fees,	39,271 80
Federal corporation tax,	7,460 13
Other licenses, fees and taxes,	40,852 84

Deposit premiums returned,	$19,242 47
Dividends to stockholders,	480,000 00
Agents' balances charged off,	2,715 37
Gross loss on sale or maturity of bonds,	157 50
Gross decrease in book value of stocks,	2,194 10
Contribution to gratuity and relief fund for employees,	25,000 00
Borrowed money repaid,	200,000 00
Interest on borrowed money,	1,258 33
All other disbursements,	13,126 51
Total disbursements,	$9,935,692 66
Balance,	$18,973,099 24

LEDGER ASSETS.

Book value of real estate,	$235,300 00
Mortgage loans on real estate,	222,025 00
Book value of stocks and bonds (Schedule A),	15,518,298 98
Cash in office,	1,950 58
Deposits in trust companies and banks not on interest,	25,000 00
Deposits in trust companies and banks on interest,	1,189,531 59
Agents' balances,	1,661,797 52
Bills receivable,	119,195 57
Total ledger assets,	$18,973,099 24

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, $1,814; bonds, $176,768.44,	178,582 44
Gross assets,	$19,151,681 68

ASSETS NOT ADMITTED.

Agents' balances over three months due,	$22,566 47	
Bills receivable, past due, taken for premiums,	144 00	
Book value of real estate over market value,	9,623 20	
Book value of stocks and bonds over market value,	426,460 48	
Market value of special deposits in excess of corresponding liabilities,	125,670 23	584,464 38
Admitted assets,		$18,567,217 30

LIABILITIES.

Unpaid losses, including $40,112.42 resisted, $1,911,626.26; less reinsurance, $146,723.46,		$1,764,902 80
Unearned premiums on outstanding risks,		7,148,758 78
Reclaimable on perpetual fire policies,		714,440 45
Salaries, expenses and accounts, due or accrued,		90,000 00
Federal, state and other taxes, due or accrued,		100,000 00
Contingent commissions or other charges, due or accrued,		65,000 00
Total,		$9,883,102 03
Cash capital,	$4,000,000 00	
Surplus over all liabilities,	4,684,115 27	
Surplus to policy holders,		8,684,115 27
Total liabilities, including surplus,		$18,567,217 30

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$1,246,807,642 00	$13,745,154 26
Fire risks written during the year,	772,571,239 00	8,481,532 57
Total,	$2,019,378,881 00	$22,226,686 83
Expired and terminated,	722,931,391 00	8,189,801 34
In force at end of year,	$1,296,447,490 00	$14,036,885 49
Deduct amount reinsured,	162,301,342 00	1,658,729 61
Net amount in force,	$1,134,146,148 00	$12,378,155 88
Perpetual risks in force (not included above),	$30,411,407 21	$788,466 65
Marine risks in force Dec. 31, 1913,	$118,261,526 00	$1,517,257 71
Marine risks written during the year,	1,045,119,472 00	5,029,335 90
Total,	$1,163,380,998 00	$6,546,593 61
Expired and terminated,	995,453,350 00	5,010,525 30
In force at end of year,	$167,927,648 00	$1,536,068 31
Deduct amount reinsured,	6,795,045 00	94,428 22
Net amount in force,	$161,132,603 00	$1,441,640 09

Miscellaneous.

Net premiums received from organization of company,	$261,852,234 68
Net losses paid from organization of company,	170,382,193 85
Cash dividends declared from organization of company,	20,778,875 28
Stock dividends declared from organization of company,	200,000 00
Dividends declared during the year (12 per cent.),	480,000 00
Par value of company's stock owned by directors,	141,530 00

Net premiums written during the year: motor vehicles, $467,441.48; tourists' baggage, $21,740.51; registered mail, $1,354.58; wind storms and tornadoes, $195,262.23.

Losses incurred during the year: motor vehicles, $204,756.93; tourists' baggage, $21,985.22; registered mail, 0; wind storms and tornadoes, $44,846.05.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
2,000 shares Atchison, Topeka & Santa Fé,	$201,781 08	99	$198,000 00
$68\frac{52}{100}$ shares Baltimore & Ohio, preferred,	5,567 25	81	5,550 12
$128\frac{475}{1000}$ shares Baltimore & Ohio, common,	11,691 23	89	11,434 28
1,500 shares Chesapeake & Ohio,	107,975 00	51	76,500 00
100 " Delaware & Bound Brook,	19,000 00	184	18,400 00
1,000 " Lehigh Valley,	72,856 25	139	69,500 00
1,325 " Norfolk & Western,	131,952 50	104	137,800 00
500 " Northern Pacific,	64,000 00	111	55,500 00
500 " North Pennsylvania,	50,000 00	192	48,000 00
3,300 " Pennsylvania,	202,484 57	111	183,150 00
2,500 " Philadelphia Traction,	247,500 00	161	201,250 00
4,000 " Reading,	316,681 25	164	328,000 00
500 " Southern Pacific,	43,175 00	96	48,000 00
571 " Union Pacific,	82,741 52	128	73,088 00
Bank Stocks.			
100 shares Girard National,	25,000 00	335	33,500 00
100 " Philadelphia National,	10,000 00	431	43,100 00

		Book Value.	Rate.	Market Value.
Miscellaneous Stocks.				
2,500 shares	American Telephone & Telegraph,	$323,796 83	123	$307,500 00
3 "	General Adjust. Bureau, N. Y.,	150 00	100	150 00
165 "	New York Dock, preferred,	13,500 00	18	2,970 00
10 "	Pacific Coast Salvage Association,	1,250 00	100	2,500 00
40 "	Philadelphia Bourse, common,	200 00	10	200 00
30 "	Philadelphia Bourse, preferred,	750 00	73	547 50
6 "	South. Adjust. Bureau, Atlanta,	300 00	100	300 00
10 "	Underwriters' Salvage, Chicago,	1,000 00	100	1,000 00
10 "	Underwriters' Salvage, New York,	1,000 00	150	1,500 00
5,000 "	United Gas Improvement,	398,275 00	168	420,000 00
1 share	Western Adjustment & Inspection,	200 00	200	200 00
State, County and Municipal Bonds.				
Alberta 4½s, 1924,		53,350 00	97	53,350 00
Atlanta, Ga., school 4½s, 1936,		10,387 00	100	10,000 00
Colfax Co., New Mexico, school dist. 6s, 1917,		100 00	102	102 00
Grant Co., N. M., tax ex. 5s, 1932, op. 1922,		8,000 00	102	8,160 00
Jersey City, N. J., 4s, 1935,		100,000 00	97	97,000 00
Montreal, Quebec, 3½s, 1939,		42,600 00	84	37,800 00
Montreal, Quebec, 4s, 1925–26,		111,000 00	95	105,450 00
Montreal, Quebec, 4s, 1944,		27,000 00	91	24,570 00
New York, N. Y., aqueduct 3½s, 1952,		100,000 00	88	88,000 00
New York, N. Y., corp. st. notes, 6s, 1915,		25,000 00	100	25,000 00
New York, N. Y., corp. stock 4s, 1936–56,		147,447 50	99	149,490 00
New York, N. Y., corporate stock 4½s, 1957,		41,600 00	107	42,800 00
New York, N. Y., corporate stock 4s, 1957–59,		125,321 25	100	125,000 00
New York, N. Y., corporate stock 4¼s, 1960,		505,625 00	103	515,000 00
New York, N. Y., revenue 6s, 1916,		10,000 00	102	10,200 00
New York, N. Y., revenue 6s, 1917,		15,000 00	104	15,600 00
North Carolina administration bldg. 4s, 1951,		25,187 50	100	25,000 00
Nova Scotia 3s, 1922,		9,000 00	90	9,000 00
Ottawa, Ontario, 3½s, 1928,		28,500 00	88	26,400 00
Philadelphia, Pa., 4s, 1939,		103,375 00	102	102,000 00
Portland, Ore., new city hall 5s, 1922,		50,000 00	105	52,500 00
Raton, New Mexico, 6s, 1917,		200 00	100	200 00
Richmond, Va., 4s, 1923,		50,000 00	97	48,500 00
Richmond, Va., 4s, 1927,		3,000 00	96	2,880 00
San Miguel Co., N. M., ref. 4s, 1930, op. 1920,		12,000 00	94	11,280 00
Toronto, Ontario, 3½s, 1945,		4,400 00	82	3,990 67
Toronto, Ontario, general consolidated 4s, 1948,		18,082 00	89	17,800 00
Winnipeg, Manitoba, 4s, 1938–41,		40,860 00	89	37,380 00
Railroad Bonds.				
Alabama Great Southern extended 1st 5s, 1927,		51,500 00	102	51,000 00
Atch., Top. & S. Fé (C.-Ar. l.) 1st ref. 4½s, 1962,		101,875 00	98	98,000 00
Atch., Top. & Santa Fé convertible 4s, 1960,		101,366 25	98	98,000 00
Atch., Top. & Santa Fé general 4s, 1995,		12,045 00	96	11,520 00
At., T. & S. Fé (Tr.-Con. S. Line) 1st 4s, 1958,		36,622 50	91	34,580 00
Atlantic & Danville 1st 4s, 1948,		33,050 00	89	31,150 00
Atlantic City consolidated 4s, 1951,		74,250 00	92	69,000 00
Baltimore & Ohio equip. trust 4½s, 1915–18,		60,030 31	100	60,000 00
Baltimore & Ohio convertible 4½s, 1933,		184,843 75	92	184,000 00
Baltimore & Ohio 1st 4s, 1948,		30,000 00	93	27,900 00
B. & O. (P., L. E. & W. Va. sys.) ref. 4s, 1941,		45,812 50	87	43,500 00
Baltimore & Ohio prior lien 3½s, 1925,		190,000 00	92	184,000 00
Baltimore & Ohio (Southw. Div.) 1st 3½s, 1925,		183,000 00	91	182,000 00
Big Sandy 1st 4s, 1944,		22,062 50	84	21,000 00
Boston & Albany improvement 5s, 1938,		50,895 00	107	53,500 00
Canadian Northern 1st 4s, 1930,		64,892 40	94	61,300 53
Canadian Northern equipment 1st 4½s, 1915,		24,353 08	100	25,000 00
Canadian Northern equipment 1st 4½s, 1916,		24,240 48	99	24,750 00
Central Pacific (Th. Sh. Line) 1st 4s, 1954,		184,325 00	87	165,300 00
Chesapeake & Ohio 1st consolidated 5s, 1939,		54,250 00	107	53,500 00
Chesapeake & Ohio general 4½s, 1992,		75,000 00	94	70,500 00
Chicago & Erie 1st 5s, 1982,		50,000 00	108	54,000 00
Chicago & North Western general 3½s, 1987,		87,475 00	83	83,000 00
Chicago & Western Indiana notes, 5s, 1915,		100,000 00	100	100,000 00
Chicago, Burlington & Quincy general 4s, 1958,		24,125 00	94	23,500 00
Chicago Great Western 1st 4s, 1959,		91,750 00	74	74,000 00
Chicago, Indiana & Southern 4s, 1956,		23,750 00	84	21,000 00
Chicago, Mil. & Puget Sound 1st 4s, 1949,		95,500 00	93	93,000 00
Chicago, Mil. & St. Paul convertible 4½s, 1932,		51,687 50	102	51,000 00
Chicago, Rock Island & Pac. gen. 4s, 1988,		100,000 00	89	89,000 00

	Book Value.	Rate.	Market Value.
Chic., St. L. & New Or. equip. trust 5s, 1920–24,	$100,000 00	102	$102,000 00
Chic., St. Louis & New Orleans cons. 3½s, 1951,	50,000 00	83	41,500 00
Choctaw & Memphis 1st 5s, 1949,	50,000 00	99	49,500 00
Choctaw, Oklahoma & Gulf cons. 5s, 1952,	50,000 00	99	49,500 00
Choctaw, Oklahoma & Gulf general 5s, 1919,	75,812 50	98	73,500 00
Cincinnati, Hamilton & Dayton gen. 5s, 1942,	50,000 00	80	40,000 00
Citizens St., Indianapolis, 1st cons. 5s, 1933,	51,875 00	100	50,000 00
Cleve., Cin., Chic. & St. Louis gen. 4s, 1993,	48,000 00	77	38,500 00
Cleve., Lorain & Wheeling cons. 1st 5s, 1933,	50,000 00	106	53,000 00
Cleve., Lorain & Wheeling general 5s, 1936,	25,000 00	105	26,250 00
Cleveland Short Line 1st 4½s, 1961,	47,625 00	96	48,000 00
Consolidated Traction, N. J., 1st 5s, 1933,	100,000 00	103	103,000 00
Delaware & Hudson 1st refunding 4s, 1943,	49,812 50	98	49,000 00
Delaware River R.R. Bridge 1st 4s, 1936,	50,000 00	93	46,500 00
Duluth, Missabe & Northern general 5s, 1941,	46,200 00	104	45,760 00
E. Tenn., Virginia & Georgia cons. 1st 5s, 1956,	64,425 00	108	64,800 00
Erie general lien 4s, 1996,	89,000 00	73	73,000 00
Erie prior lien 4s, 1996,	94,000 00	84	78,960 00
Erie equipment trust 4½s, 1915–17,	44,793 00	100	45,000 00
Erie equipment trust 5s, 1922,	48,142 50	102	51,000 00
Georgia Ry. & Electric ref. & imp. 5s, 1949,	49,375 00	97	48,500 00
Indiana, Col. & Eastern Trac. general 5s, 1926,	91,000 00	89	89,000 00
Indiana, Illinois & Iowa 1st 4s, 1950,	48,600 00	88	44,000 00
Indianapolis Traction & Terminal 1st 5s, 1933,	97,500 00	98	98,000 00
Interborough Rapid Transit 1st 5s, 1966,	98,500 00	99	99,000 00
Jamestown, Franklin & Clearfield 1st 4s, 1959,	95,000 00	91	91,000 00
Jefferson 1st extended 5s, 1919,	50,000 00	102	51,000 00
Jersey Cy., Hoboken & Paterson St. 1st 4s, 1949,	41,000 00	77	38,500 00
Lake Shore & Michigan Southern deb. 4s, 1928,	150,000 00	94	141,000 00
Lehigh Valley annuity 4½s,	52,000 00	107	55,640 00
Lehigh Valley collateral trust 4s, 1919–20,	26,700 00	98	29,400 00
Lehigh Valley consolidated 4½s, 1923,	50,000 00	102	51,000 00
Lehigh Valley general consolidated 4s, 2003,	197,000 00	90	180,000 00
Lehigh Valley 1st 4½s, 1940,	50,000 00	101	50,500 00
Lehigh Valley Terminal 1st 5s, 1941,	40,000 00	111	44,400 00
Lehigh Valley Transit 1st 4s, 1935,	46,500 00	90	45,000 00
Long Island R.R. Ferry 1st 4½s, 1922,	50,750 00	95	47,500 00
Long Island refunding 4s, 1949,	100,000 00	91	91,000 00
Louis. & Nash. (E., H. & N. Div.) 1st 6s, 1919,	22,000 00	109	23,980 00
Louisville & Nashville unified 4s, 1940,	49,000 00	96	48,000 00
McKeesport & Belle Vernon 1st 6s, 1918,	20,000 00	106	21,200 00
Market St. Elevated Passenger 1st 4s, 1955,	98,845 00	94	94,000 00
Massachusetts Electric notes, 5s, 1915,	49,300 00	100	50,000 00
Metrop. St., Kansas City, Mo., cons. 5s, 1913,	49,000 00	95	47,500 00
Midland Valley adjustment series A 5s, 1953,	60,750 00	30	20,250 00
Midland Valley adjustment series B 5s, 1953,	30,400 00	15	4,800 00
New York & Erie 3d extended 4½s, 1923,	29,000 00	100	30,000 00
N. Y. C. & H. R., B. & A. eq. tr. 4½s, 1916–18,	99,657 50	100	100,000 00
New York Central Lines equipment 5s, 1915,	95,500 00	100	100,000 00
New York Central Lines equipment 4½s, 1915,	99,250 00	100	100,000 00
Norfolk & Western 1st lien & general 4s, 1944,	92,600 00	91	91,000 00
Norfolk & Western 1st cons. 4s, 1996,	150,000 00	96	144,000 00
Northern Pacific prior lien 4s, 1997,	100,100 00	95	95,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	48,773 75	97	48,500 00
Oregon Short Line refunding 4s, 1929,	145,068 75	92	138,000 00
Penn. & N. Y. Canal & R.R. cons. 4s, 1939,	46,250 00	97	48,500 00
Pennsylvania & Northwestern general 5s, 1930,	35,000 00	106	37,100 00
Pennsylvania Company 3½s, 1916,	12,480 00	99	12,870 00
Pennsylvania Gen. Freight equipment 4s, 1915,	58,778 62	100	60,000 00
Pennsylvania Gen. Freight equip. 4s, 1916–18,	175,133 90	99	178,200 00
Pennsylvania consolidated 4s, 1948,	51,500 00	100	50,000 00
Pennsylvania convertible 3½s, 1915,	242,389 38	100	250,000 00
Philadelphia & Erie general 5s, 1920,	150,000 00	104	156,000 00
Philadelphia, Baltimore & Washington 4s, 1919,	34,562 50	99	34,650 00
Philadelphia, Baltimore & Washington 4s, 1923,	4,921 00	98	4,900 00
Philadelphia Co. 1st col. trust 5s, 1949,	50,000 00	99	49,500 00
Philadelphia Rapid Transit col. trust 5s, 1957,	100,500 00	98	98,000 00
Philadelphia Rapid Transit equip. tr. 5s, 1915–20,	129,359 02	100	130,000 00
Philadelphia Rapid Transit 5s, 1962,	100,000 00	97	97,000 00
Pitts. & Shawmut 1st lien col. tr. 6s, 1917,	100,000 00	100	100,000 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1940,	50,000 00	103	51,500 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1942,	25,000 00	103	25,750 00

	Book Value.	Rate.	Market Value.
Pitts., Cin., Chic. & St. Louis cons. 4s, 1945,	$60,000 00	95	$56,050 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1963,	100,250 00	104	104,000 00
Pitts., McKees. & Youghiogheny 2d 6s, 1934,	50,000 00	116	58,000 00
Portland 1st refunding 5s, 1930,	49,250 00	101	50,500 00
Public Service Corp., N. J., col. note, 5s, 1916,	98,140 00	100	100,000 00
Public Service Corp., N. J., general 5s, 1959,	96,000 00	90	90,000 00
Reading-Phila. & R. Coal & Iron gen. 4s, 1997,	198,678 75	95	190,000 00
Richmond-Washington collateral trust 4s, 1943,	98,500 00	95	95,000 00
Rio Grande Western 1st consolidated 4s, 1949,	46,000 00	66	33,000 00
St. Louis, Peoria & North Western 1st 5s, 1948,	152,968 75	106	159,000 00
St. Paul & Duluth 1st consolidated 4s, 1968,	64,700 00	89	57,850 00
St. Paul & Kansas City Short Line 1st 4½s, 1941,	45,350 00	76	38,000 00
San Antonio & Aransas Pass 1st ex. 4s, 1943,	18,000 00	82	17,220 00
Southern Pacific equipment 4½s, 1920–23,	96,842 36	100	100,000 00
Southern development & general 4s, 1956,	118,687 50	73	109,500 00
Southern equipment trust 4½s, 1918–19,	147,280 45	99	148,500 00
Steubenville Traction & Light 1st 5s, 1926,	25,000 00	85	21,250 00
Terminal Assoc. of St. Louis 1st cons. 5s, 1944,	50,200 00	107	53,500 00
Terminal Assoc. of St. Louis gen. ref. 4s, 1953,	150,000 00	88	132,000 00
Terre Haute, Ind. & E. T. 1st ref. 5s, 1945,	94,500 00	96	96,000 00
Texas & Pacific 1st 5s, 2000,	49,750 00	100	50,000 00
Tioga 1st extended 5s, 1915,	5,000 00	100	5,000 00
Toronto notes, 6s, 1916,	100,000 00	100	100,000 00
Virginian 1st 5s, 1962,	99,000 00	98	98,000 00
West Shore 1st 4s, 2361,	25,000 00	93	23,250 00
Western N. Y. & Pennsylvania gen. 4s, 1943,	99,000 00	78	78,000 00
Wilkinsburg & East Pittsburgh St. 1st 5s, 1929,	50,000 00	97	48,500 00
Wilmington & Northern general 5s, 1932,	26,365 00	105	26,250 00
Wilmington & Weldon general 1st 4s, 1935,	50,000 00	94	47,000 00
Zanesville Ry., Lt. & Power 1st cons. 5s, 1924,	48,920 00	97	48,500 00
Miscellaneous Bonds.			
American Can debentures 5s, 1928,	48,750 00	94	47,000 00
American Locomotive notes, 5s, 1917,	49,875 00	100	50,000 00
American Tel. & Tel. collateral trust 4s, 1929,	138,250 00	89	133,500 00
American Tel. & Tel. convertible 4½s, 1933,	49,925 00	99	49,500 00
Armour & Co. real estate 1st 4½s, 1939,	47,825 00	93	46,500 00
Atlantic Mutual Ins. scrip series of 1912, 6s,	4,760 00	104	4,950 40
Baldwin Locomotive Works 1st 5s, 1940,	99,000 00	104	104,000 00
Cambria Steel notes, 6s, 1917,	100,000 00	100	100,000 00
Cons. Gas, El. L. & P., Balt., Md., 4½s, 1935,	43,000 00	90	45,000 00
Equitable Ill. Gas L., Phila., Pa., 1st 5s, 1928,	104,000 00	105	109,200 00
Erie & Western Transportation 4s, 1925,	100,000 00	96	96,000 00
Harrisburg Gas 1st 5s, 1928,	25,000 00	102	25,500 00
International Harvester notes, 5s, 1915,	100,937 50	100	100,000 00
Lehigh Coal & Navigation cons. 4½s, 1954,	98,500 00	100	100,000 00
Lehigh Coal & Navigation general 4½s, 1924,	50,000 00	103	51,500 00
Manuf. Water, Johnstown, Pa., 1st 5s, 1939,	48,780 00	102	48,960 00
Metrop. Electric, Reading, Pa., 1st 5s, 1939,	47,000 00	100	50,000 00
Minneapolis Gas Light 1st general 5s, 1928–30,	50,235 50	98	49,000 00
Mortgage Bond, New York, 4s, 1966,	22,500 00	84	21,000 00
New York Dock 1st 4s, 1951,	16,500 00	79	13,035 00
New York Telephone 1st general 4½s, 1939,	97,755 00	98	98,000 00
Omaha Gas 1st consolidated 5s, 1917,	25,000 00	94	23,500 00
Pacific Gas & Electric gen. ref. 5s, 1942,	46,000 00	86	43,000 00
Penn-Mary Coal 1st 5s, 1939,	42,000 00	98	41,160 00
Philadelphia Electric stock tr. certs. 4s, 1950,	40,927 50	80	40,000 00
Pittsburgh Term. Ware. & Tr. 1st ref. 5s, 1936,	49,750 00	100	50,000 00
Potomac Electric Power 1st 5s, 1929,	25,000 00	105	26,250 00
Temple Coal 1st collateral trust 5s, 1924,	48,956 25	99	49,500 00
United States Steel 5s, 1963,	207,145 50	103	202,910 00
Western Electric 1st 5s, 1922,	25,250 00	102	25,500 00
	$15,518,298 98		$15,091,838 50

THE INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA, PHILADELPHIA, PA.

Incorporated Dec. 4, 1913. Commenced business Dec. 4, 1913.

Paid-up Capital, $1,000,000.

GUSTAVUS REMAK, Jr., *President.* JOHN J. P. RODGERS, *Secretary.*

Home Office, 308 Walnut Street.

Income.

Net fire premiums, $1,540,750.11; marine, $382,041.64,	$1,922,791 75
Deposit premiums on perpetual risks,	5,554 85
Gross interest on mortgages, $2,701.36; stocks and bonds, $139,479.12; bank deposits, $860.34; all other, $70.65; gross rents, including $9,000 for company's own occupancy, $27,671.07,	170,782 54
Agents' balances previously charged off,	362 51
Gross profit on sale of ledger assets,	2,464 38
Borrowed money,	50,000 00
Total income,	$2,151,956 03
Ledger assets, Dec. 31, 1913,	4,206,039 56
Total,	$6,357,995 59

Disbursements.

Net amount paid policy holders for fire losses, $1,194,651.52; marine, $141,237.54,	$1,335,889 06
Expenses of adjustment and settlement of losses,	41,194 67
Commissions or brokerage,	466,291 37
Agency expenses,	6,900 34
Salaries and expenses of special and general agents,	62,198 61
Salaries, fees, etc., of officers and employees,	103,672 46
Rents, for company's own occupancy,	9,000 00
Advertising, printing and stationery,	11,253 01
Postage, telegrams, telephone and express,	6,004 31
Legal expenses,	756 47
Furniture and fixtures,	352 40
Maps, including corrections,	6,220 04
Underwriters' boards and tariff associations,	19,469 69
Fire department, patrol and salvage corps fees and taxes,	14,655 68
Inspections and surveys,	10,564 37
Repairs and expenses on real estate,	15,173 00
Taxes on real estate,	6,996 10
State taxes on premiums,	44,442 68
Insurance Department licenses and fees,	15,084 24
Other licenses, fees and taxes,	563 83
Deposit premiums returned,	17,625 87
Dividends to stockholders,	60,003 50
Agents' balances charged off,	14,362 59
Gross loss on sale of ledger assets,	8,548 58
Borrowed money repaid,	50,000 00
Interest on borrowed money,	707 88
Traveling expenses,	6,189 35

Redemption of American Fire Insurance Company scrip,	$25,272 18
All other disbursements,	1,796 03
Total disbursements,	$2,361,188 31
Balance,	$3,996,807 28

Ledger Assets.

Book value of real estate,	$402,843 73
Mortgage loans on real estate,	67,800 00
Book value of stocks and bonds (Schedule A),	2,946,804 33
Cash in office,	19,802 39
Deposits in trust companies and banks on interest,	129,406 71
Agents' balances,	428,608 87
Due from other companies,	1,541 25
Total ledger assets,	$3,996,807 28

Non-Ledger Assets.

Interest accrued on: —	
Mortgages, $1,056.92; bonds, $25,315.05,	26,371 97
Rents accrued on company's property,	108 32
Due from other companies,	7,040 40
Gross assets,	$4,030,327 97

Assets not admitted.

Agents' balances over three months due,	$10,875 17	
Book value of real estate over market value,	35,844 30	
Book value of stocks and bonds over market value,	190,701 58	
Perpetual deposits in unauthorized companies,	641 25	
Market value of special deposits in excess of corresponding liabilities,	21,884 73	259,947 03
Admitted assets,		$3,770,380 94

Liabilities.

Unpaid losses, including $57,963.81 resisted, $396,159.89; less reinsurance, $111,456.33,		$284,703 56
Unearned premiums on outstanding risks,		1,715,153 10
Reclaimable on perpetual fire policies,		522,378 09
Dividends declared and unpaid to stockholders,		969 55
Salaries, expenses and accounts, due or accrued,		1,624 36
Federal, state and other taxes, due or accrued,		35,000 00
Total,		$2,559,828 66
Cash capital,	$1,000,000 00	
Surplus over all liabilities,	210,552 28	
Surplus to policy holders,		1,210,552 28
Total liabilities, including surplus,		$3,770,380 94

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$392,153,278 00	$4,445,846 61
Fire risks written during the year,	274,782,390 00	3,175,953 89
Total,	$666,935,668 00	$7,621,800 50
Expired and terminated,	303,288,920 00	3,629,136 28
In force at end of year,	$363,646,748 00	$3,992,664 22
Deduct amount reinsured,	83,208,550 00	993,299 02
Net amount in force,	$280,438,198 00	$2,999,365 20
Perpetual risks in force (not included above),	$23,589,005 00	$573,820 38
Marine risks in force Dec. 31, 1913,	$9,615,479 00	$291,049 85
Marine risks written during the year,	21,406,465 00	584,893 02
Total,	$31,021,944 00	$875,942 87
Expired and terminated,	16,731,079 00	499,099 76
In force at end of year,	$14,290,865 00	$376,843 11
Deduct amount reinsured,	55,000 00	9,050 00
Net amount in force,	$14,235,865 00	$367,793 11

Miscellaneous.

Net premiums received from organization of company,	$1,922,791 75
Net losses paid from organization of company,	1,335,889 06
Cash dividends declared from organization of company,	60,000 00
Dividends declared during the year (6 per cent.),	60,000 00
Par value of company's stock owned by directors,	430,936 00

Net premiums written during the year: motor vehicles, $344,470.97; tourists' baggage, $310.30; wind storms and tornadoes, $26,438.92.

Losses incurred during the year: motor vehicles, $172,353.55; tourists' baggage, $225; wind storms and tornadoes, $17,037.50.

Schedule A. Stocks and Bonds owned by the Company.

		Book Value.	Rate.	Market Value.
	Railroad Stocks.			
1,200 shares	Atchison, Topeka & Santa Fé,	$124,673 50	99	$118,800 00
410 "	Atlantic Coast Line,	53,658 75	121	49,610 00
500 "	Canadian Pacific,	129,500 00	196	98,000 00
800 "	Great Northern, preferred,	103,523 15	124	99,200 00
300 "	Louisville & Nashville,	42,027 50	138	41,400 00
2,000 "	Norfolk & Western,	214,029 74	104	208,000 00
100 "	Philadelphia Traction,	8,650 00	161	8,050 00
900 "	Southern, preferred,	72,025 00	68	61,200 00
1,000 "	Southern Pacific,	101,862 50	96	96,000 00
109 "	Thir. & Fif. Street Passenger,	27,250 00	490	26,705 00
300 "	Union Pacific, preferred,	26,671 50	83	24,900 00
	Bank Stocks.			
20 shares	Fidelity Trust, Philadelphia,	10,510 00	610	12,200 00
100 "	Fourth St. National, Philadelphia,	30,009 10	285	28,500 00
100 "	Girard National, Philadelphia,	35,000 00	335	33,500 00
68 "	Philadelphia National,	27,234 00	431	29,308 00
	Miscellaneous Stocks.			
600 shares	Consolidated Gas, New York,	87,300 00	129	77,400 00
9 "	Gen. Adjust. Bureau, New York,	450 00	100	450 00

		Book Value.	Rate.	Market Value.
500 shares	Golden Hill Bldg. Co., New York,	$50,000 00	100	$50,000 00
1,100 "	Lehigh Coal & Navigation,	97,931 25	162	89,100 00
20 "	Philadelphia Bourse, common,	1,000 00	10	100 00
15 "	Philadelphia Bourse, preferred,	375 00	73	273 75
10 "	Southern Adjustment Bureau,	500 00	100	500 00
5 "	Underwriters Salvage, New York,	500 00	150	750 00
1 share	West. Adj. & Insp., Chicago, Ill.,	100 00	200	200 00
	Municipal Bonds.			
Atlanta, Ga., redemption 3½s, 1931,		9,100 00	88	8,800 00
Edmonton, Alberta, debentures 4½s, 1943–44,		5,000 00	90	4,500 00
Ft. William, Ontario, debentures 4½s, 1938,		5,000 00	93	4,650 00
New York, N. Y., corporate stock 4½s, 1957,		54,375 00	107	53,500 00
New York, N. Y., corporate stock 4½s, 1963,		30,037 50	108	32,400 00
New York, N. Y., 3s, 1924,		853 75	91	910 00
New York, N. Y., 3½s, 1927–28,		9,100 00	94	9,400 00
New York, N. Y., corporate stock 3½s, 1952–54,		133,050 00	88	132,000 00
New York, N. Y., corporate stock 4¼s, 1962,		98,187 51	103	103,000 00
Newport News, Va., 4½s, 1953,		9,800 00	98	9,800 00
Ontario 4s, 1941,		5,088 00	95	4,750 00
Ottawa, Ont., 4s, 1932,		9,366 13	92	9,200 00
Portland, Ore., Port of, 4s, 1934,		1,940 00	92	1,840 00
Port Arthur, Ontario, 4½s, 1941,		9,636 00	86	8,600 00
Portage la Prairie, Manitoba, 5s, 1927,		2,080 00	97	1,940 00
Richmond, Va., refunding 4s, 1940–43,		20,580 00	93	19,530 00
Toronto, Ontario, 4s, 1948,		18,513 13	89	17,800 00
Vancouver, B. C., 4s, 1944,		9,850 00	85	8,500 00
Victoria, B. C., 4s, 1922,		30,481 62	94	32,430 00
Victoria, B. C., 4s, 1961,		9,478 31	82	8,200 00
Virginia 3s, 1991,		20,240 00	84	19,320 00
Winnipeg, Manitoba, 4s, 1918,		7,920 00	98	7,840 00
Winnipeg, Manitoba, 4s, 1924,		7,317 84	94	7,520 00
	Railroad Bonds.			
B. & O. (P., L. E. & W. Va. sys.) 4s, 1941,		45,750 00	87	43,500 00
Bloomfield St. 1st 5s, 1923,		10,100 00	100	10,000 00
Canadian Pacific note, 6s, 1924,		10,000 00	104	10,400 00
Chicago Great Western 1st 4s, 1959,		42,625 00	74	37,000 00
Chicago Railways 1st 5s, 1927,		24,937 50	99	24,750 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934,		44,625 00	72	36,000 00
Choctaw, Oklahoma & Gulf gen. 5s, 1919,		37,080 00	98	35,280 00
Choctaw, Oklahoma & Gulf cons. 5s, 1952,		27,000 00	99	24,750 00
Citizens St., Indianapolis, cons. 5s, 1933,		26,250 00	100	25,000 00
Cleve., Akron & Columbus 1st cons. 4s, 1940,		6,685 00	91	6,370 00
Colorado & Southern ref. 4½s, 1935,		49,000 00	88	44,000 00
East St. Louis & Suburban 5s, 1932,		49,125 00	94	47,000 00
Electric & Peoples Traction 4s, 1945,		9,050 00	81	8,100 00
Joliet 1st cons. 5s, 1918,		15,628 55	98	14,700 00
Kansas City Southern 1st 3s, 1950,		37,125 00	69	34,500 00
Missouri, Kansas & Texas gen. 4½s, 1936,		66,525 00	70	52,500 00
N. Y., Philadelphia & Norfolk income 4s, 1939,		46,500 00	91	45,500 00
Norfolk & Western 1st lien & gen. 4s, 1944,		46,500 00	91	45,500 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,		48,750 00	97	48,500 00
Omaha & Council Bluffs St. 1st cons. 5s, 1928,		4,787 50	96	4,800 00
Philadelphia Co. 1st 5s, 1949,		25,875 00	99	24,750 00
Rochester, N. Y., 1st 5s, 1930,		51,750 00	102	51,000 00
Rochester, N. Y., 2d 5s, 1933,		51,000 00	101	50,500 00
St. Louis Merchants Br. Term. 1st 5s, 1930,		54,465 00	103	51,500 00
St. Louis & San Francisco ref. 4s, 1951,		61,312 50	63	47,250 00
Southern Pacific conv. 4s, 1929,		49,500 00	86	43,000 00
Southern Pacific conv. 5s, 1934,		20,000 00	102	20,400 00
Southern dividend certificates 4s, 1919,		–	82	1,476 00
Western Maryland 1st 4s, 1952,		22,000 00	62	15,500 00
Wilmington & Northern gen. 5s, 1932,		46,440 00	105	45,150 00
Wisconsin Central 1st gen. 4s, 1949,		46,750 00	88	44,000 00
	Miscellaneous Bonds.			
Edison Electric Light 5s, 1946,		54,000 00	105	52,500 00
International Nav., N. J., 1st 5s, 1929,		40,302 50	55	26,950 00
Lehigh Coal & Navigation cons. 4½s, 1954,		14,850 00	100	15,000 00
Lehigh Valley Coal 1st 5s, 1933,		8,740 00	105	8,400 00
		$2,946,804 33		$2,756,102 75

INTERNATIONAL INSURANCE COMPANY.

Incorporated March 6, 1909. Commenced business July, 1909.

Paid-up Capital, $200,000.

SUMNER BALLARD, *President.* FRITZ KORTENBEUTEL, *Secretary.*

Home Office, 80 Maiden Lane, New York, N. Y.

Income.

Net fire premiums,	$1,454,192 01
Gross interest on bonds, $107,138.33; bank deposits, $7,707.79,	114,846 12
Gross profit on sale or maturity of bonds,	16,449 43
Voluntary contribution of stockholders,	50,000 00
Total income,	$1,635,487 56
Ledger assets, Dec. 31, 1913,	3,824,047 93
Total,	$5,459,535 49

Disbursements.

Net amount paid policy holders for fire losses,	$1,063,427 89
Expenses of adjustment and settlement of losses,	12,822 07
Commissions or brokerage,	360,109 33
Salaries, fees, etc., of officers and employees,	8,419 23
Rents,	250 04
Advertising, printing and stationery,	296 25
Postage, telegrams, telephone and express,	59 33
Legal expenses,	418 20
Furniture and fixtures,	27 17
Underwriters' boards and tariff associations,	13 00
State taxes on premiums,	9,540 97
Insurance Department licenses and fees,	2,358 10
Federal corporation tax,	4,483 21
Dividends to stockholders,	620,000 00
Gross loss on sale or maturity of bonds,	69,549 20
Return premiums on cancelled policies,	2,943,254 25
Miscellaneous expenses under reinsurance agreements,	1,019 32
Decrease in reserve on account of reinsurance treaties,	42,549 18
All other disbursements,	268 96
Total disbursements,	$5,138,865 70
Balance,	$320,669 79

Ledger Assets.

Book value of bonds (Schedule A),	$309,037 55
Deposits in trust companies and banks not on interest,	1,369 74
Deposits in trust companies and banks on interest,	10,262 50
Total ledger assets,	$320,669 79

Non-Ledger Assets.

Interest accrued on bonds,	$2,978 12
Market value of bonds over book value,	2,062 45
Gross assets,	$325,710 36

Liabilities.

Unpaid losses, $80,687.71; less reinsurance, $12,141,	$68,546 71
Salaries, expenses and accounts, due or accrued,	2,500 00
Federal, state and other taxes, due or accrued,	500 00
Total,	$71,546 71
Cash capital, $200,000 00	
Surplus over all liabilities, 54,163 65	
Surplus to policy holders,	254,163 65
Total liabilities, including surplus,	$325,710 36

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$522,629,208 00	$5,809,422 89
Fire risks written during the year,	131,261,298 00	1,488,223 33
Excess premiums on account of reinsurance,	–	47,637 79
Total,	$653,890,506 00	$7,345,284 01
Expired and terminated,	648,441,082 00	7,283,580 77
In force at end of year,	$5,449,424 00	$61,703 24
Deduct amount reinsured,	5,449,424 00	61,703 24

Miscellaneous.

Net premiums received from organization of company,	$12,976,633 34
Net losses paid from organization of company,	7,946,789 68
Cash dividends declared from organization of company,	700,000 00
Dividends declared during the year (310 per cent.),	620,000 00
Par value of company's stock owned by directors,	6,500 00

Schedule A. Bonds owned by the Company.

County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Buffalo, N. Y., water 4½s, 1919,	$35,355 15	102	$35,700 00
Jefferson Co., N. Y., highway improv. 5s, 1918,	50,842 90	102	51,000 00
New York, N. Y., 3½s, 1915,	4,870 50	100	5,000 00
New York, N. Y., 3½s, 1916–17,	19,368 00	99	19,800 00
New York, N. Y., Ft. Wash. Park 3½s, 1918,	43,492 50	98	44,100 00
Yonkers, N. Y., revenue 5s, 1916,	25,222 50	101	25,250 00
Yonkers, N. Y., revenue 5s, 1917,	25,297 50	102	25,500 00
Railroad Bonds.			
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	24,250 00	97	24,250 00
Pennsylvania equipment trust 4s, 1915,	29,835 00	100	30,000 00
Southern equipment 5s, 1918,	50,503 50	101	50,500 00
	$309,037 55		$311,100 00

KEYSTONE MUTUAL FIRE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated Dec. 30, 1884. Commenced business Jan. 1, 1885.

FREDERICK A. DOWNES, *President.* WILLIAM M. BURGESS, *Secretary.*

Home Office, 925 Chestnut Street.

Income.

Net premiums,		$334,338 56
Gross interest on bonds, $14,305; bank deposits, $1,072.68,		15,377 68
Total income,		$349,716 24
Ledger assets, Dec. 31, 1913,		417,100 72
Total,		$766,816 96

Disbursements.

Net amount paid policy holders for losses,		$23,213 14
Expenses of adjustment and settlement of losses,		5 72
Salaries, fees, etc., of officers and employees,		16,934 02
Rents,		920 40
Advertising, printing and stationery,		559 90
Postage, telegrams, telephone and express,		487 42
Legal expenses,		39 00
Furniture and fixtures,		68 16
Fire department, patrol and salvage corps fees and taxes,		274 63
Inspections and surveys,		4,231 20
State taxes on premiums,		1,360 05
Insurance Department licenses and fees,		437 89
Federal corporation tax,		169 75
Dividends to policy holders,		301,946 92
Gross loss on maturity of bonds,		20 00
All other disbursements,		1,162 21
Total disbursements,		$351,830 41
Balance,		$414,986 55

Ledger Assets.

Book value of bonds (Schedule A),		$350,632 93
Cash in office,		5,081 41
Deposits in trust companies and banks on interest,		47,650 35
Premiums in course of collection,		11,621 86
Total ledger assets,		$414,986 55

Non-Ledger Assets.

Interest accrued on bonds,		4,872 85
Gross assets,		$419,859 40

Assets not admitted.

Premiums over three months due,	$270 00	
Book value of bonds over market value,	32,462 93	32,732 93
Admitted assets,		$387,126 47

Liabilities.

Unpaid losses,	$5,765 31
Unearned premiums on outstanding risks,	201,735 73
Salaries, expenses and accounts, due or accrued,	202 52
Federal, state and other taxes, due or accrued,	950 75
Total,	$208,654 31
Surplus to policy holders,	178,472 16
Total liabilities, including surplus,	$387,126 47

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$42,407,332 00	$400,782 71	$2,003,913 55
Written during the year,	42,550,433 00	392,973 03	1,964,865 15
Total,	$84,957,765 00	$793,755 74	$3,968,778 70
Expired and terminated,	41,466,538 00	397,353 46	1,986,767 30
In force at end of year,	$43,491,227 00	$396,402 28	$1,982,011 40

Miscellaneous.

Net premiums received from organization of company,	$5,516,162 79
Net losses paid from organization of company,	845,354 88
Cash dividends paid policy holders from organization of company,	3,930,081 26

Dividends to policy holders during 1914, 90, 81, 72 and 62 per cent.

Losses incurred during the year: wind storms and tornadoes, $143.69; sprinkler leakage, $3,765.98.

Schedule A. Bonds owned by the Company.

County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Albany, N. Y., 4s, 1926,	$10,012 50	99	$9,900 00
Clinton County, N. Y., 4½s, 1917–21,	10,300 00	101	10,100 00
Duluth, Minn., 5s, 1926,	5,571 53	106	5,300 00
New York, N. Y., 4s, 1959,	15,018 75	100	15,000 00
Philadelphia, Pa., 4s, 1939–41,	10,068 75	102	10,200 00
White Plains, N. Y., 4½s, 1920,	3,078 60	101	3,030 00
White Plains, N. Y., 4½s, 1921–23,	7,215 80	102	7,140 00
Yonkers, N. Y., 5s, 1918,	5,070 50	102	5,100 00
Railroad Bonds.			
Atchison, Topeka & Santa Fé 4s, 1958,	4,550 00	91	4,550 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,	4,800 00	92	4,600 00
Baltimore & Ohio prior lien 3½s, 1925,	9,368 75	92	9,200 00
Columbia & Greenville 6s, 1916,	5,746 50	102	5,100 00
Columbus & Toledo 4s, 1955,	10,350 00	91	9,100 00
Denver & Rio Grande 5s, 1928,	10,875 00	83	8,300 00
Fort Worth & Denver City 6s, 1921,	11,450 00	105	10,500 00
Indiana, Illinois & Iowa 4s, 1950,	4,475 00	88	4,400 00
Kentucky Central 4s, 1987,	4,850 00	90	4,500 00
Lehigh & New York 4s, 1945,	4,837 50	88	4,400 00
Lehigh Valley 4½s, 1923,	15,450 00	102	15,300 00
Lehigh Valley 6s, 1923,	5,950 00	112	5,600 00
Long Island City & Flushing 5s, 1937,	5,500 00	105	5,250 00
Long Island 4s, 1938,	4,937 50	91	4,550 00
Minneapolis & St. Louis 4s, 1949,	8,500 00	40	4,000 00
Missouri Pacific 5s, 1917,	4,900 00	95	4,750 00
New York & Erie 5s, 1920,	5,343 75	102	5,100 00
Northampton 5s, 1952,	5,243 75	105	5,250 00
Oregon Railroad & Navigation 4s, 1946,	9,425 00	93	9,300 00
Peoples Passenger 4s, 1943,	4,625 00	84	4,200 00
Philadelphia, Baltimore & Washington 4s, 1943,	9,800 00	99	9,900 00
Philadelphia & Erie 4s, 1920,	5,110 00	99	4,950 00

	Book Value.	Rate.	Market Value.
Philadelphia, Wilmington & Baltimore 4s, 1921,	$35,675 00	99	$34,650 00
Pitts., Cin., Chicago & St. Louis 3½s, 1949,	9,650 00	92	9,200 00
Southern Pacific 4s, 1955,	4,868 75	92	4,600 00
Southern 5s, 1994,	5,518 75	105	5,250 00
St. Louis, Iron Mountain & Southern 4s, 1933,	9,487 50	73	7,300 00
St. Louis, Iron Mountain & Southern 4s, 1929,	4,393 75	75	3,750 00
St. Louis Transit 5s, 1924,	4,900 00	68	3,400 00
St. Paul, Minneapolis & Manitoba 4½s, 1933,	11,025 00	104	10,400 00
Wabash-Pittsburg Terminal 1st 4s, 1954,	9,475 00	8	800 00
Washington Terminal 4s, 1945,	4,968 75	98	4,900 00
West Jersey & Seashore 4s, 1936,	4,987 50	97	4,850 00
Wheeling & Lake Erie 4s, 1949,	9,033 75	74	7,400 00
Winston-Salem Southbound 4s, 1960,	9,500 00	87	8,700 00
Wisconsin Central 4s, 1949,	4,725 00	88	4,400 00
	$350,632 93		$318,170 00

THE LUMBERMEN'S MUTUAL INSURANCE COMPANY OF MANSFIELD, OHIO, MANSFIELD, OHIO.

Incorporated Sept. 11, 1895. Commenced business Oct. 10, 1895.

E. S. NAIL, *President.* W. H. G. KEGG, *Secretary.*

Home Office, Lumbermen's Heights.

Income.

Net premiums,	$457,081 04
Gross interest on mortgages, $3,568.08; stocks and bonds, $19,398.17; bank deposits, $176.72; all other, $90.23; gross rents, for company's own occupancy, $2,500,	25,733 20
Agents' balances previously charged off,	103 43
Losses subrogated,	111 11
Total income,	$483,028 78
Ledger assets, Dec. 31, 1913,	598,643 16
Total,	$1,081,671 94

Disbursements.

Net amount paid policy holders for losses,	$170,308 16
Expenses of adjustment and settlement of losses,	961 26
Commissions or brokerage,	29,947 11
Salaries, fees, etc., of officers and employees,	28,024 11
Rents, including $2,500 for company's own occupancy,	3,092 00
Advertising, printing and stationery,	3,028 92
Postage, telegrams, telephone and express,	1,164 59
Legal expenses,	465 32
Underwriters' boards and tariff associations,	150 00
Fire department, patrol and salvage corps fees and taxes,	1,125 30
Inspections and surveys,	15,512 47
Repairs and expenses on real estate,	668 51
Taxes on real estate,	136 78
State taxes on premiums,	6,224 53
Insurance Department licenses and fees,	1,232 04
Federal corporation tax,	74 38

Other licenses, fees and taxes,	$746 09
Dividends to policy holders,	173,344 94
Gross decrease in book value of bonds,	84 50
Traveling expenses,	1,533 57
All other disbursements,	5,542 50
Total disbursements,	$443,367 08
Balance,	$638,304 86

Ledger Assets.

Book value of real estate,	$23,700 00
Mortgage loans on real estate,	89,750 00
Book value of stocks and bonds (Schedule A),	478,468 15
Cash in office,	70 00
Deposits in trust companies and banks not on interest,	14,961 53
Deposits in trust companies and banks on interest,	4,771 26
Agents' balances,	24,583 92
Cash in branch office,	2,000 00
Total ledger assets,	$638,304 86

Non-Ledger Assets.

Interest accrued on:—	
Mortgages, $1,287.70; bonds, $4,814.60,	6,102 30
Market value of stocks and bonds over book value,	2,521 85
Gross assets,	$646,929 01

Assets not admitted.

Agents' balances over three months due,	$224 36	
Market value of special deposits in excess of corresponding liabilities,	5,792 14	
Cash in branch office,	2,000 00	8,016 50
Admitted assets,		$638,912 51

Liabilities.

Unpaid losses, including $5,500 resisted,	$19,725 00
Unearned premiums on outstanding risks,	221,391 26
Dividends due policy holders,	2,927 42
Salaries, expenses and accounts, due or accrued,	500 00
Federal, state and other taxes, due or accrued,	5,000 00
Contingent commissions or other charges, due or accrued,	1,582 85
Return premiums,	744 32
Total,	$251,870 85
Surplus to policy holders,	387,041 66
Total liabilities, including surplus,	$638,912 51

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$19,729,068 00	$422,968 32	$1,268,904 96
Written during the year,	24,219,551 00	524,463 64	1,573,390 92
Total,	$43,948,619 00	$947,431 96	$2,842,295 88
Expired and terminated,	22,942,350 00	503,850 57	1,511,551 71
In force at end of year,	$21,006,269 00	$443,581 39	$1,330,744 17
Deduct amount reinsured,	35,500 00	798 88	–
Net amount in force,	$20,970,769 00	$442,782 51	–

Miscellaneous.

Net premiums received from organization of company,	$3,828,338 68
Net losses paid from organization of company,	1,307,025 80
Cash dividends paid policy holders from organization of company,	1,235,056 50
Dividends to policy holders during 1914, 40 per cent.	

Schedule A. Stocks and Bonds owned by the Company.

Stocks.	Book Value.	Rate.	Market Value.
153 shares Farmers Sav. & Tr., Mansfield, O.,	$11,475 00	160	$12,240 00
340 " Little Miami R.R.,	38,250 00	205	34,850 00
County and Municipal Bonds.			
Akron, O., 4s, 1937–42,	20,000 00	102	20,400 00
Alliance, O., 4s, 1933,	10,000 00	100	10,000 00
Ashtabula, O., school 4½s, 1918,	6,000 00	101	1,010 00
Ashtabula, O., school 4½s, 1919–21,		102	3,060 00
Ashtabula, O., school 4½s, 1922–23,		103	2,060 00
Atlanta, Ga., school 4½s, 1931,	10,000 00	100	10,000 00
Canton, O., 4s, 1926,	12,210 00	101	12,120 00
Cincinnati, O., school 4s, 1948–49,	34,000 00	104	35,360 00
Cincinnati, O., water 4s, 1946, op. 1926,	15,543 75	102	15,300 00
Cleveland, O., 4s, 1940–47,	74,000 00	103	76,220 00
Cleveland, O., 4s, 1919–23,	36,150 80	101	35,350 00
Cleveland, O., 4s, 1929,	8,230 00	102	8,160 00
Columbus, O., street improvement 4s, 1919,	5,000 00	101	5,050 00
Conneaut, O., school 4s, 1919–21,	6,000 00	101	6,060 00
Cuyahoga County, O., 4s, 1922,	10,293 00	101	10,100 00
Cuyahoga County, O., 4½s, 1921,	10,000 00	104	10,400 00
Cuyahoga County, O., 4s, 1927–28,	20,000 00	102	20,400 00
Dayton, O., bridge 4s, 1920–21,	8,000 00	101	8,080 00
East Cleveland, O., school 4s, 1927,	3,000 00	101	3,030 00
East Liverpool, O., school 4s, 1945–46,	10,000 00	102	10,200 00
Elyria, O., water works 4s, 1919–23,	5,000 00	101	5,050 00
Fostoria, O., sewer refunding 4s, 1921,	6,000 00	101	6,060 00
Ironton, O., refunding 4s, 1926,	5,250 00	101	5,050 00
Lorain, O., 4½s, 1936,	5,315 50	109	5,450 00
Mansfield, O., school 4½s, 1923–25,	10,000 00	105	5,250 00
Mansfield, O., school 4½s, 1926–27,		106	4,240 00
Mansfield, O., school 4½s, 1928,		107	1,070 00
Marion, O., 4s, 1917–18,	12,500 00	100	12,000 00
Marion, O., 4s, 1919,		101	505 00
Marion, O., school 4½s, 1921–22,		103	5,150 00
Marion, O., school 4½s, 1923–25,	22,750 10	104	12,480 00
Marion, O., school 4½s, 1926,		105	4,200 00
Salem, O., 4s, 1931–35,	10,500 00	101	10,605 00
Springfield, O., 4s, 1927–28,	10,000 00	101	10,100 00
Toledo, O., bridge 4½s, 1933,	15,000 00	105	15,750 00
Van Wert, O., school 4s, 1932–37,	10,000 00	102	10,200 00
Wauseon, O., school 4½s, 1919–20,	5,000 00	103	4,120 00
Wauseon, O., school 4½s, 1921,		104	1,040 00
Wood County, O., road 5s, 1917,	10,000 00	101	10,100 00
Youngstown, O., school 4½s, 1923,	3,000 00	104	3,120 00
	$478,468 15		$480,990 00

MANTON MUTUAL FIRE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated Feb. 28, 1894. Commenced business March 1, 1894.

FREDERICK A. DOWNES, *President.* WILLIAM M. BURGESS, *Secretary.*

Home Office, 925 Chestnut Street.

Income.

Net premiums,		$320,760 52
Gross interest on bonds, $12,430.62; bank deposits, $1,309.16,		13,739 78
Total income,		$334,500 30
Ledger assets, Dec. 31, 1913,		370,483 59
Total,		$704,983 89

Disbursements.

Net amount paid policy holders for losses,	$22,012 37
Expenses of adjustment and settlement of losses,	5 72
Salaries, fees, etc., of officers and employees,	16,242 74
Rents,	920 40
Advertising, printing and stationery,	558 28
Postage, telegrams, telephone and express,	487 42
Legal expenses,	39 00
Furniture and fixtures,	68 16
Fire department, patrol and salvage corps fees and taxes,	260 92
Inspections and surveys,	4,000 08
State taxes on premiums,	1,252 19
Insurance Department licenses and fees,	423 40
Federal corporation tax,	178 05
Dividends to policy holders,	285,241 71
All other disbursements,	1,158 29
Total disbursements,	$332,848 73
Balance,	$372,135 16

Ledger Assets.

Book value of bonds (Schedule A),	$309,439 16
Cash in office,	2,195 21
Deposits in trust companies and banks on interest,	48,954 14
Premiums in course of collection,	11,546 65
Total ledger assets,	$372,135 16

Non-Ledger Assets.

Interest due and accrued on bonds,	4,481 79
Gross assets,	$376,616 95

Assets not admitted.

Premiums over three months due,	$270 00	
Overdue and accrued interest on bonds in default,	250 00	
Book value of bonds over market value,	29,969 16	30,489 16
Admitted assets,		$346,127 79

Liabilities.

Unpaid losses,	$5,695 22
Unearned premiums on outstanding risks,	189,444 06
Salaries, expenses and accounts, due or accrued,	200 11
Federal, state and other taxes, due or accrued,	937 76
Total,	$196,277 15
Surplus to policy holders,	149,850 64
Total liabilities, including surplus,	$346,127 79

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$39,254,851 00	$373,952 91	$1,869,764 55
Written during the year,	41,202,033 00	378,878 55	1,894,392 75
Total,	$80,456,884 00	$752,831 46	$3,764,157 30
Expired and terminated,	39,532,504 00	378,335 51	1,891,677 55
In force at end of year,	$40,924,380 00	$374,495 95	$1,872,479 75

Miscellaneous.

Net premiums received from organization of company,	$3,770,691 88
Net losses paid from organization of company,	411,323 99
Cash dividends paid policy holders from organization of company,	2,806,476 17

Dividends to policy holders during 1914, 90, 81, 72 and 62 per cent.

Losses incurred during the year: wind storms and tornadoes, $137.64; sprinkler leakage, $3,728.67.

Schedule A. Bonds owned by the Company.

County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Albany, N. Y., 4s, 1927,	$10,012 50	99	$9,900 00
Clinton County, N. Y., 4½s, 1917–21,	10,300 00	101	10,100 00
Duluth, Minn., 5s, 1926,	5,568 06	106	5,300 00
New York, N. Y., 4s, 1959,	15,018 75	100	15,000 00
Philadelphia, Pa., 4s, 1939–41,	10,068 75	102	10,200 00
White Plains, N. Y., 4½s, 1923–26,	10,380 10	102	10,200 00
Yonkers, N. Y., 5s, 1918,	4,056 40	102	4,080 00
Yonkers, N. Y., 5s, 1919,	1,016 80	103	1,030 00
Railroad Bonds.			
Atlantic & Danville 4s, 1948,	4,437 50	89	4,450 00
Baltimore & Ohio 4s, 1941,	9,962 50	87	8,700 00
Chicago, Rock Island & Pacific 4s, 1934,	4,943 75	72	3,600 00
Chicago, Rock Island & Pacific 4s, 1988,	4,750 00	89	4,450 00
Chicago, St. Louis & Pittsburg 5s, 1932,	5,725 00	107	5,350 00
Cleve., Cin., Chicago & St. Louis 4s, 1939,	9,787 50	85	8,500 00
Columbus & Toledo 4s, 1955,	10,350 00	91	9,100 00
Denver & Rio Grande 5s, 1928,	5,437 50	83	4,150 00
Huntingdon & Broad Top Mt. R.R. & C. 4s, 1920,	1,025 00	86	860 00
Indiana, Decatur & Western 5s, 1935,	5,375 00	60	3,000 00
Indiana, Illinois & Iowa 4s, 1950,	4,712 50	88	4,400 00
Kentucky Central 4s, 1987,	4,850 00	90	4,500 00
Lehigh & New York 4s, 1945,	9,955 00	88	8,800 00
Long Island 4s, 1938,	9,881 25	91	9,100 00
Minneapolis & St. Louis 4s, 1949,	8,437 50	40	4,000 00
Missouri, Kansas & Texas 5s, 1942,	5,337 50	92	4,600 00
New York Cent. & Hudson River 4½s, 2013,	4,475 00	95	4,750 00
New York & Erie 5s, 1920,	5,393 75	102	5,100 00
Ohio River 5s, 1936,	11,575 00	106	10,600 00
Oregon Short Line 4s, 1929,	4,812 50	92	4,600 00
Pennsylvania 4½s, 1921,	5,412 50	102	5,100 00
Philadelphia, Baltimore & Washington 4s, 1943,	9,800 00	99	9,900 00
Philadelphia & Erie 6s, 1920,	6,062 50	109	5,450 00

	Book Value.	Rate.	Market Value.
Pitts., Cin., Chicago & St. Louis 3½s, 1949,	$9,650 00	92	$9,200 00
Pittsburg Terminal R.R. & Coal 5s, 1942,	5,500 00	80	4,000 00
Rio Grande Western 4s, 1939,	4,787 50	80	4,000 00
St. Louis, Iron Mt. & Southern 4s, 1933,	9,531 25	73	7,300 00
St. Louis, Iron Mt. & Southern 4s, 1929,	4,425 00	75	3,750 00
St. Louis Southwestern 5s, 1952,	4,525 00	70	3,500 00
St. L. Term. Cupples Sta. & Property 4½s, 1917,	7,431 55	98	7,350 00
St. Paul, Minn. & Manitoba 4½s, 1933,	5,512 50	104	5,200 00
St. Paul, Minn. & Manitoba 4s, 1937,	4,975 00	96	4,800 00
Toledo, St. Louis & Western 3½s, 1925,	4,593 75	81	4,050 00
West Jersey & Seashore 4s, 1936,	9,962 50	97	9,700 00
Western New York & Pennsylvania 4s, 1943,	4,850 00	78	3,900 00
Winston-Salem Southbound 4s, 1960,	9,500 00	87	8,700 00
Miscellaneous Bonds.			
Lehigh Coal & Navigation 4½s, 1924,	5,275 00	103	5,150 00
	$309,439 16		$279,470 00

MANUFACTURERS' MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated 1835. Commenced business Dec. 1, 1835.

JOHN R. FREEMAN, *President.* THEODORE P. BOGERT, *Secretary.*

Office, 10 Weybosset Street.

Income.

Net premiums,	$692,340 98
Gross interest on stocks and bonds, $52,140.84; bank deposits, $5,078.26,	57,219 10
Gross profit on sale of stocks,	105 00
Gross increase in book value of stocks,	4,991 25
Total income,	$754,656 33
Ledger assets, Dec. 31, 1913,	1,070,935 59
Total,	$1,825,591 92

Disbursements.

Net amount paid policy holders for losses,	$223,149 43
Salaries, fees, etc., of officers and employees,	13,339 37
Rents,	1,280 09
Printing and stationery,	1,271 07
Postage, telegrams, telephone and express,	594 13
Legal expenses,	342 60
Furniture and fixtures,	420 61
Fire department, patrol and salvage corps fees and taxes,	21 81
Inspection department, for inspections, maps, plans and adjustment of losses,	21,355 69
State taxes on premiums,	5,629 90
Insurance Department licenses and fees,	512 10
Federal corporation tax,	118 62
Other licenses, fees and taxes,	3,530 20
Dividends to policy holders,	515,866 64
Gross decrease in book value of stocks,	5,595 80
Interest on deferred payment of losses,	512 45
All other disbursements,	1,215 49
Total disbursements,	$794,756 00
Balance,	$1,030,835 92

Ledger Assets.

Book value of stocks and bonds (Schedule A),	$995,536 42
Cash in office,	2,327 54
Deposits in trust companies and banks on interest,	10,059 42
Premiums in course of collection,	22,912 54
Total ledger assets,	$1,030,835 92

Non-Ledger Assets.

Interest due and accrued on bonds,	2,656 09
Market value of stocks and bonds over book value,	42,919 08
Gross assets,	$1,076,411 09

Assets not admitted.

Premiums over three months due,	1,287 12
Admitted assets,	$1,075,123 97

Liabilities.

Unpaid losses,	$8,222 73
Unearned premiums on outstanding risks,	646,386 60
Salaries, expenses and accounts, due or accrued,	241 36
Federal, state and other taxes, due or accrued,	6,231 06
Total,	$661,081 75
Surplus to policy holders,	414,042 22
Total liabilities, including surplus,	$1,075,123 97

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$146,081,656 00	$1,089,927 98	$5,449,639 90
Written during the year,	100,537,751 00	742,269 81	3,711,349 05
Total,	$246,619,407 00	$1,832,197 79	$9,160,988 95
Expired and terminated,	96,176,138 00	730,298 17	3,651,490 85
In force at end of year,	$150,443,269 00	$1,101,899 62	$5,509,498 10

Miscellaneous.

Net premiums received from organization of company,	$12,837,064 46
Net losses paid from organization of company,	1,893,587 33
Cash dividends paid policy holders from organization of company,	10,212,715 11

Dividends to policy holders during 1914, 85, 78, 74, 69 and 58 per cent.

Losses incurred during the year: wind storms and tornadoes, $639.41; sprinkler leakage, $8,486.03.

Schedule A. Stocks and Bonds owned by the Company.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
100 shares	Atch., Top. & Santa Fé, preferred,	$10,537 50	103	$10,300 00
45 "	Baltimore & Ohio, common,	3,251 25	89	4,005 00
24 "	Baltimore & Ohio, preferred,	1,740 00	81	1,944 00
100 "	Boston & Providence,	25,300 00	235	23,500 00
110 "	Chicago, Burl. & Quincy,	12,700 00	219	24,090 00
205 "	Chicago, Mil. & St. Paul, com,	20,500 00	99	20,295 00

		Book Value.	Rate.	Market Value.
292 shares	Chicago, Mil. & St. Paul, pref.,	$39,899 63	134	$39,128 00
200 "	Chic., St. Paul, Minn. & Omaha,	26,000 00	131	26,200 00
345 "	Chicago & Northwestern,	41,900 00	133	45,885 00
100 "	Cleve., Cin., Chic. & St. L., pref.,	9,925 00	50	5,000 00
100 "	Gal.-Houston Electric, preferred,	9,500 00	97	9,700 00
500 "	Great Northern, preferred,	50,000 00	124	62,000 00
301	Great Northern, iron ore certs.,	3,893 79	32	9,632 00
345 shares	Illinois Central,	37,000 00	112	38,640 00
200 "	Manhattan,	24,000 00	133	26,600 00
129 "	Minn., St. P. & S. Ste. M., com.,	13,997 60	123	15,867 00
122 "	Minn., St. P. & S. Ste. M., pref.,	15,183 20	131	15,982 00
180 "	N. Y., N. H. & Hartford,	18,000 00	55	9,900 00
560 "	Northern Pacific,	47,646 26	111	62,160 00
8 "	Northern Securities,	393 61	105	840 00
60 "	Old Colony,	10,700 00	150	9,000 00
2,115 "	Pennsylvania,	112,750 00	111	117,382 50
150 "	Providence & Worcester,	32,500 00	205	30,750 00
200 "	Reading Company,	13,000 00	164	16,400 00
300 "	Southern Pacific,	30,000 00	96	28,800 00
135	Southern Pacific, certs. of interest,	12,420 00	107	14,445 00
200 shares	Southern, preferred,	19,962 50	68	13,600 00
200 "	Union Pacific, common,	25,404 20	128	25,600 00
300 "	Union Pacific, preferred,	26,189 07	83	24,900 00
	Bank Stocks.			
100 shares	Nat. Bk. of Com., Providence, R. I.,	3,600 00	142	7,100 00
	Miscellaneous Stocks.			
300 shares	Consolidated Gas, New York,	38,000 00	129	38,700 00
100 "	Providence Building Co.,	7,550 00	75	7,500 00
18 "	Providence Gas,	1,710 00	196	1,764 00
200 "	Pullman Company,	28,730 00	155	31,000 00
300 "	United States Steel, preferred,	32,800 00	110	33,000 00
	Government Bonds.			
United States 4s, 1925,		41,639 80	111	44,400 00
	State Bonds.			
Rhode Island 3½s, 1934,		50,000 00	93	46,500 00
	Railroad Bonds.			
Chicago, Mil. & St. Paul convertible 4½s, 1932,		3,000 25	102	3,060 00
N. Y., N. H. & Hartford deb. 6s, 1948,		4,600 00	106	4,876 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,		19,125 00	97	19,400 00
Southern Pacific convertible 5s, 1934,		10,000 00	102	10,200 00
	Miscellaneous Bonds.			
American Tel. & Tel. convertible 4½s, 1925,		60,487 76	99	58,410 00
		$995,536 42		$1,038,455 50

MARYLAND MOTOR CAR INSURANCE COMPANY.

Reincorporated Dec. 18, 1912. Commenced business Dec. 18, 1912.

PAID-UP CAPITAL, $300,000.

J. PURVIANCE BONSAL, *President.* CHARLES B. REEVES, *Secretary.*

Home Office, Wilmington, Del. *General Office, Baltimore, Md.*

INCOME.

Net marine premiums,	$172,410 06
Gross interest on stocks and bonds, $19,628.13; bank deposits, $349.07,	19,977 20
Gross profit on sale of bonds,	131 25
From all other sources,	15 00
Total income,	$192,533 51
Ledger assets, Dec. 31, 1913,	439,908 78
Total,	$632,442 29

Disbursements.

Net amount paid policy holders for marine losses,		$56,888 21
Expenses of adjustment and settlement of losses,		6,680 70
Commissions or brokerage,		43,403 52
Salaries and expenses of special and general agents,		2,382 42
Salaries, fees, etc., of officers and employees,		20,994 39
Rents,		1,999 93
Advertising, printing and stationery,		4,979 92
Postage, telegrams, telephone and express,		1,648 08
Legal expenses,		366 09
Furniture and fixtures,		891 79
Underwriters' boards and tariff associations,		384 55
Inspections and surveys,		1,875 00
State taxes on premiums,		3,225 15
Insurance Department licenses and fees,		2,801 06
Other licenses, fees and taxes,		593 34
Dividends to stockholders,		15,000 00
Agents' balances charged off,		32 50
Gross loss on sale of stocks and bonds,		618 38
Gross decrease in book value of stocks,		914 76
Conflagration reinsurance,		3,906 04
All other disbursements,		3,418 23
Total disbursements,		$173,004 06
Balance,		$459,438 23

Ledger Assets.

Book value of stocks and bonds (Schedule A),	$406,691 35
Cash in office,	795 06
Deposits in trust companies and banks not on interest,	1,419 31
Deposits in trust companies and banks on interest,	18,924 95
Agents' balances,	31,607 56
Total ledger assets,	$459,438 23

Non-Ledger Assets.

Interest accrued on bonds,	4,340 68
Gross assets,	$463,778 91

Assets not admitted.

Agents' balances over three months due,	$2,314 75	
Book value of stocks and bonds over market value,	7,735 55	
Market value of special deposits in excess of corresponding liabilities,	7,638 62	17,688 92
Admitted assets,		$446,089 99

Liabilities.

Unpaid losses, including $9,152.50 resisted, $21,326.54; less reinsurance, $391.32,	$20,935 22
Unearned premiums on outstanding risks,	75,124 57
Salaries, expenses and accounts, due or accrued,	132 83

Federal, state and other taxes, due or accrued,		$3,275 40
Contingent commissions or other charges, due or accrued,		8,120 72
Due for conflagration reinsurance,		1,473 99
Total,		$109,062 73
Cash capital,	$300,000 00	
Surplus over all liabilities,	37,027 26	
Surplus to policy holders,		337,027 26
Total liabilities, including surplus,		$446,089 99

Risks and Premiums.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1913,	$6,687,019 00	$147,118 36
Marine risks written during the year,	9,497,738 00	233,971 89
Total,	$16,184,757 00	$381,090 25
Expired and terminated,	9,768,805 00	226,250 01
In force at end of year,	$6,415,952 00	$154,840 24
Deduct amount reinsured,	68,000 00	4,591 10
Net amount in force,	$6,347,952 00	$150,249 14

Miscellaneous.

Net premiums received from organization of company,	$576,009 13
Net losses paid from organization of company,	178,933 91
Cash dividends declared from organization of company,	38,000 00
Dividends declared during the year (5 per cent.),	15,000 00
Par value of company's stock owned by directors,	39,800 00

Net premiums written during the year: motor vehicles, $172,410.06.

Losses incurred during the year: motor vehicles, $61,794.07.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
6 shares Baltimore & Ohio, common,	$534 00	89	$534 00
3 " Baltimore & Ohio, preferred,	243 00	81	243 00
200 " Pennsylvania,	12,148 87	111	11,100 00
28 " Union Pacific,	3,584 00	128	3,584 00
Bank Stocks.			
200 shares Mer.-Mech. Nat., Baltimore, Md.,	6,500 00	300	6,000 00
County and Municipal Bonds.			
Auburn, N. Y., 4½s, 1922–27,	6,973 36	102	6,854 40
Auburn, N. Y., 4½s, 1928–31,	4,693 12	103	4,614 40
Buffalo, N. Y., 4¼s, 1932,	24,584 00	102	24,480 00
Buffalo, N. Y., 4s, 1919–20,	15,928 45	99	15,840 00
New York, N. Y., corporate stock 4¼s, 1960,	71,296 88	103	72,100 00
Richmond, Va., 4s, 1943, op. 1930,	9,950 00	93	9,300 00
Richmond, Va., refunding 4s, 1938,	392 00	94	376 00
Rochester, N. Y., refunding 4½s, 1933,	20,800 00	106	21,200 00
Rome, N. Y., water refunding 4¼s, 1931,	15,225 00	101	15,150 00
Tazewell County, Va., road & bridge 5s, 1933,	5,193 12	103	5,150 00
Troy, N. Y., public improvement 4½s, 1928–31,	11,641 35	104	11,440 00
Troy, N. Y., reservoir 4½s, 1919,	9,221 40	102	9,180 00
Utica, N. Y., public improvement 4½s, 1924–26,	3,068 80	103	3,090 00
Utica, N. Y., public improvement 4½s, 1927–31,	5,142 20	104	5,200 00
Utica, N. Y., public improvement 4½s, 1932–33,	2,065 30	105	2,100 00
Yonkers, N. Y., water 4½s, 1920–21,	4,153 60	101	4,040 00
Yonkers, N. Y., water 4½s, 1922–24,	6,230 40	102	6,120 00
Railroad Bonds.			
Baltimore & Ohio conv. 4½s, 1933,	4,662 50	92	4,600 00
Buffalo & Southwestern extended 5s, 1918,	5,062 50	101	5,050 00

	Book Value.	Rate.	Market Value.
Chesapeake & Ohio conv. 4½s, 1930,	$4,675 00	80	$4,000 00
Chicago City 1st 5s, 1927,	5,175 00	100	5,000 00
Chicago, Milwaukee & St. Paul gen. 4½s, 1989,	9,950 00	103	10,300 00
Chicago, Rock Island & Pac. equip. 4½s, 1915,	4,960 00	100	5,000 00
Chicago, Rock Island & Pac. 1st ref. 4s, 1934,	4,443 75	72	3,600 00
Columbus Street 1st cons. 5s, 1932,	5,175 00	99	4,950 00
Detroit & Northwestern 1st 4½s, 1921,	2,835 00	87	2,610 00
Macon, Dublin & Savannah 1st 5s, 1947,	4,981 25	97	4,850 00
Minn. St. & St. Paul City cons. 5s, 1928,	5,225 00	102	5,100 00
Missouri, Kansas & Texas notes, 5s, 1915,	4,900 00	85	4,250 00
Northern Pacific prior lien 4s, 1997,	5,037 50	95	4,750 00
Pennsylvania cons. 4s, 1948,	5,200 00	100	5,000 00
St. Louis & San Francisco equipment 5s, 1915,	5,000 00	99	4,950 00
St. Louis, Iron Mt. & Southern equip. 5s, 1916,	3,000 00	100	3,000 00
St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933,	4,200 00	73	3,650 00
United Rwys. & Elec., Baltimore, 1st 4s, 1949,	4,290 00	84	4,200 00
Western Maryland notes, 5s, 1915,	9,925 00	85	8,500 00
Wichita Falls & Northwest., Okla., 1st 5s, 1939,	10,100 00	94	9,400 00
Miscellaneous Bonds.			
Chesapeake & Potomac Tel., Va., 1st 5s, 1943,	9,600 00	96	9,600 00
Consolidated Gas, Baltimore, gen. 4½s, 1954,	14,050 00	95	14,250 00
Davison Chemical, Baltimore, 1st 6s, 1932,	5,000 00	99	4,950 00
Elk Horn Fuel, W. Va., 1st conv. 5s, 1918,	9,350 00	95	9,500 00
Equitable Mort. & Trust, Balt., 1st 5s, 1923,	5,000 00	100	5,000 00
Laclede Gas Light, St. Louis, Mo., 5s, 1934,	10,200 00	101	10,100 00
Syracuse Gas 1st 5s, 1946,	5,125 00	102	5,100 00
	$406,691 35		$398,955 80

THE MECHANICS' INSURANCE COMPANY OF PHILADELPHIA, PHILADELPHIA, PA.

Incorporated April 13, 1854. Commenced business May 4, 1854.

PAID-UP CAPITAL, $250,000.

SIMON J. MARTIN, *President.* JOHN A. SNYDER, *Secretary.*

Home Office, 500 Walnut Street.

INCOME.

Net fire premiums,	$375,582 00
Deposit premiums on perpetual risks,	11,121 84
Gross interest on mortgages, $9,891.44; collaterals, $2,831.67; stocks and bonds, $42,278.75; bank deposits, $935.39; all other, $6.15; gross rents, including $3,500 for company's own occupancy, $4,981.64,	60,925 04
Agents' balances previously charged off,	5 00
Gross profit on sale of bonds,	60 00
From all other sources,	294 00
Total income,	$447,987 88
Ledger assets, Dec. 31, 1913,	1,420,538 47
Total,	$1,868,526 35

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$193,198 70
Expenses of adjustment and settlement of losses,	4,017 52
Commissions or brokerage,	113,180 04
Agency expenses,	2,786 47
Salaries and expenses of special and general agents,	3,782 96
Salaries, fees, etc., of officers and employees,	20,780 32
Rents, for company's own occupancy,	3,500 00

Advertising, printing and stationery,	$7,681 64
Postage, telegrams, telephone and express,	1,301 68
Legal expenses,	389 51
Furniture and fixtures,	286 55
Maps, including corrections,	983 51
Underwriters' boards and tariff associations,	3,585 89
Fire department, patrol and salvage corps fees and taxes,	4,017 07
Inspections and surveys,	547 85
Repairs and expenses on real estate,	822 66
Taxes on real estate,	1,580 37
State taxes on premiums,	6,125 84
Insurance Department licenses and fees,	2,216 30
Federal corporation tax,	330 78
Deposit premiums returned,	12,225 30
Dividends to stockholders,	25,000 00
Agents' balances charged off,	132 63
All other disbursements,	2,541 32
Total disbursements,	$411,014 91
Balance,	$1,457,511 44

Ledger Assets.

Book value of real estate,	$83,193 77
Mortgage loans on real estate,	186,775 00
Loans secured by collateral (Schedule A),	60,000 00
Book value of stocks and bonds (Schedule B),	979,804 14
Cash in office,	1,134 24
Deposits in trust companies and banks on interest,	90,929 72
Agents' balances,	49,704 73
Perpetual reinsurance deposits,	5,869 84
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	$1,457,511 44

Non-Ledger Assets.

Interest due and accrued on: —		
Mortgages, $2,668.88; bonds, $10,549.97; other assets, $215.04,		13,433 89
Rents accrued on company's property,		4 17
Market value of real estate over book value,		14,806 23
Gross assets,		$1,485,755 73

Assets not admitted.

Agents' balances over three months due,	$2,022 42	
Book value of stocks and bonds over market value,	40,824 14	
Perpetual deposits in unauthorized companies,	2,450 70	
Deposit with Philadelphia Underwriters' Association,	100 00	45,397 26
Admitted assets,		$1,440,358 47

Liabilities.

Unpaid losses, including $1,000 resisted, $31,825.96; less reinsurance, $4,773.43,	$27,052 53
Unearned premiums on outstanding risks,	436,854 52

Reclaimable on perpetual fire policies,		$324,011 82
Salaries, expenses and accounts, due or accrued,		691 81
Federal, state and other taxes, due or accrued,		7,000 00
Reinsurance and return premiums due other companies,		2,002 12
Total,		$797,612 80
Cash capital,	$250,000 00	
Surplus over all liabilities,	392,745 67	
Surplus to policy holders,		642,745 67
Total liabilities, including surplus,		$1,440,358 47

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$90,094,327 00	$883,639 48
Fire risks written during the year,	52,548,441 00	536,629 33
Total,	$142,642,768 00	$1,420,268 81
Expired and terminated,	46,702,731 00	494,686 76
In force at end of year,	$95,940,037 00	$925,582 05
Deduct amount reinsured,	8,844,488 00	103,112 76
Net amount in force,	$87,095,549 00	$822,469 29
Perpetual risks in force (not included above),	$15,016,298 00	$358,481 82

Miscellaneous.

Net premiums received from organization of company,	$8,726,471 12
Net losses paid from organization of company,	4,674,985 57
Cash dividends declared from organization of company,	885,660 00
Dividends declared during the year (10 per cent.),	25,000 00
Par value of company's stock owned by directors,	72,875 00

Schedule A. Securities held as Collateral.

	Company's Market Value.	Loaned Thereon.
600 shares Union Traction,	$23,250 00	$60,000 00
300 " Lehigh Coal & Navigation,	23,250 00	
44 " West Philadelphia Title & Trust,	6,160 00	
300 " United Gas Improvement,	24,375 00	
	$77,035 00	$60,000 00

Schedule B. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
200 shares Fairmount Pk. & Hadding. Pass.,	$12,025 01	120	$12,000 00
500 " Philadelphia Traction,	42,775 00	161	40,250 00
20 " Second & Third Sts. Pas., Phila.,	3,982 50	490	4,900 00
30 " Thirteenth & Fifteenth Sts. Pass.,	5,913 00	490	7,350 00
100 " Union Passenger, Philadelphia,	18,337 50	380	19,000 00
1,000 " Union Traction, Philadelphia,	47,575 00	87	43,500 00
Miscellaneous Stocks.			
150 shares Lehigh Coal & Navigation,	12,806 25	162	12,150 00
150 " United Gas Improvement,	12,839 37	168	12,600 00
Government Bonds.			
United States 4s, 1925,	6,181 25	111	5,550 00
Municipal Bonds.			
Clifton Heights Borough, Pa., 5s, 1918,	3,000 00	102	3,060 00
New York, N. Y., corporate stock 4½s, 1960,	41,137 00	103	41,200 00
New York, N. Y., corporate stock 4½s, 1963,	10,025 00	108	10,800 00
Philadelphia, Pa., refunding 3½s, 1918,	21,063 00	99	19,800 00
Philadelphia, Pa., 3½s, 1931–32,	3,042 50	95	2,850 00

	Book Value.	Rate.	Market Value.
Philadelphia, Pa., 3½s, 1925,	$10,147 00	97	$9,700 00
Philadelphia, Pa., 4s, 1941,	68,053 13	102	68,340 00
Railroad Bonds.			
Altoona & Logan Val. Elec. 1st cons. 4½s, 1933,	19,650 00	84	16,800 00
American Rys. collateral trust 5s, 1917,	9,300 00	96	9,600 00
Ardmore Street 1st 5s, 1958,	9,950 00	93	9,300 00
Balt. & Ohio (P., L. E. & W. Va. Sys.) ref. 4s, 1941,	9,325 00	87	8,700 00
Baltimore & Ohio equipment trust 4½s, 1922,	10,160 50	100	10,000 00
Baltimore & Ohio equipment trust 4½s, 1915–19,	24,546 13	100	25,000 00
Camden & Suburban 1st 5s, 1946,	15,900 00	104	15,600 00
Chesapeake & Ohio equipment 4s, 1915,	9,319 50	100	10,000 00
Chic., Milwaukee & St. Paul general 4½s, 1989,	15,000 00	103	15,450 00
Chic., Rock Island & Pacific equip. 4½s, 1918,	14,869 50	95	14,250 00
Consolidated Traction, New Jersey, 5s, 1933,	8,435 00	103	10,300 00
Hocking Valley equipment 4s, 1917,	8,683 00	99	9,900 00
Jamestown, Franklin & Clearfield 1st 4s, 1959,	18,975 00	91	18,200 00
Johnstown Passenger 4s, 1931,	8,750 00	87	8,700 00
Lake Shore & Michigan Southern 4s, 1928,	10,000 00	94	9,400 00
Lehigh Valley consolidated 4½s, 1923,	9,825 00	102	10,200 00
Market St. El. Passenger, Phila., 1st 4s, 1955,	50,500 00	94	47,000 00
New York Central Lines equipment 4½s, 1922,	24,723 70	99	24,750 00
Norfolk & Western 1st lien and gen. 4s, 1944,	9,350 00	91	9,100 00
Norfolk & Western equipment trust 4s, 1917,	14,671 50	99	14,850 00
Northern Pacific Terminal, Oregon, 6s, 1933,	10,825 00	113	11,300 00
North Pennsylvania 1st 4s, 1936,	13,255 00	101	11,110 00
Pennsylvania 3½s, 1916,	7,802 50	99	7,920 00
Pennsylvania Gen. Freight equip. trust 4s, 1917,	24,260 57	99	24,750 00
Philadelphia Co. 1st collateral trust 5s, 1949,	22,000 00	99	19,800 00
Philadelphia & Erie 4s, 1920,	28,000 00	99	27,720 00
Philadelphia, Wilmington & Balt. 4s, 1917,	2,180 00	99	1,980 00
Pitts., Cin., Chicago & St. Louis 4½s, 1942,	11,025 00	103	10,300 00
Public Service Corporation, N. J., gen. 5s, 1959,	9,750 00	90	9,000 00
Read. Co. & P. & R. C. & I. Co. gen. 4s, 1997,	9,775 00	95	9,500 00
Schuylkill River & East Side, Phila., 4s, 1925,	29,250 00	89	29,700 00
Scranton general 5s, 1920,	9,700 00	98	9,800 00
Second Avenue, N. Y., 1st cons. 5s, 1948,	18,000 00	20	3,000 00
Second Avenue Traction, Pittsburgh, 5s, 1934,	10,000 00	97	9,700 00
Term. Asso. of St. Louis 1st cons. 5s, 1944,	10,000 00	107	10,700 00
Toledo & Ohio Central car trust 4s, 1918,	14,228 48	98	14,700 00
Wabash, Pittsburgh Term. 1st 4s, 1954,	9,275 00	8	800 00
Miscellaneous Bonds.			
Edison Elec. Light trust certificates 5s, 1946,	22,191 25	105	21,000 00
Lehigh Coal & Navigation collateral 4½s, 1930,	25,500 00	100	25,000 00
Lehigh Coal & Navigation cons. 4½s, 1954,	24,906 25	100	25,000 00
Lehigh Valley Coal 1st 5s, 1933,	11,325 00	105	10,500 00
United States Steel 5s, 1963,	25,718 75	103	25,750 00
Winifrede Coal 1st 6s, 1930,	10,000 00	98	9,800 00
	$979,804 14		$938,980 00

MECHANICS' MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated 1871. Commenced business 1871.

JOHN R. FREEMAN, *President.* THEODORE P. BOGERT, *Secretary.*

Home Office, 10 Weybosset Street.

INCOME.

Net premiums,	$479,629 24
Gross interest on stocks and bonds, $35,989.99; bank deposits, $1,487.87,	37,477 86
Gross increase in book value of stocks,	4,991 25
Total income,	$522,098 35
Ledger assets, Dec. 31, 1913,	725,678 47
Total,	$1,247,776 82

Disbursements.

Net amount paid policy holders for losses,	$131,146 24
Salaries, fees, etc., of officers and employees,	9,408 72
Rents,	903 59
Advertising, printing and stationery,	936 41
Postage, telegrams, telephone and express,	419 39
Legal expenses,	241 84
Furniture and fixtures,	296 90
Inspection department, for inspections, maps, plans and adjustment of losses,	14,790 47
State taxes on premiums,	3,570 44
Insurance Department licenses and fees,	369 10
Other licenses, fees and taxes,	2,384 15
Dividends to policy holders,	358,136 52
Gross decrease in book value of stocks and bonds,	20,613 71
Interest on deferred payment of losses,	288 59
All other disbursements,	872 60
Total disbursements,	$544,378 67
Balance,	$703,398 15

Ledger Assets.

Book value of stocks and bonds (Schedule A),	$661,934 25
Cash in office,	722 57
Deposits in trust companies and banks on interest,	21,796 05
Premiums in course of collection,	18,945 28
Total ledger assets,	$703,398 15

Non-Ledger Assets.

Interest due and accrued on bonds,	2,720 09
Market value of stocks and bonds over book value,	71,360 75
Gross assets,	$777,478 99

Assets not admitted.

Premiums over three months due,	907 18
Admitted assets,	$776,571 81

Liabilities.

Unpaid losses,	$5,464 22
Unearned premiums on outstanding risks,	451,225 67
Salaries, expenses and accounts, due or accrued,	175 52
Federal, state and other taxes, due or accrued,	4,316 66
Total,	$461,182 07
Surplus to policy holders,	315,389 74
Total liabilities, including surplus,	$776,571 81

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$100,832,482 00	$754,756 21	$3,773,781 05
Written during the year,	69,634,427 00	513,162 73	2,565,813 65
Total,	$170,466,909 00	$1,267,918 94	$6,339,594 70
Expired and terminated,	67,040,607 00	509,856 05	2,549,280 25
In force at end of year,	$103,426,302 00	$758,062 89	$3,790,314 45

Miscellaneous.

Net premiums received from organization of company, $7,713,847 48
Net losses paid from organization of company, 890,261 95
Cash dividends paid policy holders from organization of company, 6,250,146 28
Dividends to policy holders during 1914, 85, 78, 74, 69 and 58 per cent.
Losses incurred during the year: wind storms and tornadoes, $439.28; sprinkler leakage, $4,922.12.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
200 shares Atchison, Topeka & Santa Fé, pref.,	$20,000 00	103	$20,600 00
45 " Baltimore & Ohio, common,	3,251 25	89	4,005 00
24 " Baltimore & Ohio, preferred,	1,740 00	81	1,944 00
110 " Chicago, Burlington & Quincy,	11,000 00	219	24,090 00
200 " Chicago, Mil. & St. Paul, common,	20,000 00	99	19,800 00
100 " Chicago, Mil. & St. Paul, preferred,	10,000 00	134	13,400 00
100 " Chic., St. Paul, Minn. & Omaha,	10,000 00	131	13,100 00
161 " Chicago & Northwestern,	16,100 00	133	21,413 00
100 " Cleve., Cin., Chic. & St. L., pref.,	10,000 00	50	5,000 00
300 " Great Northern, preferred,	30,000 00	124	37,200 00
180 Great Northern, iron ore certs.,	4,400 00	32	5,760 00
200 shares Manhattan,	20,000 00	133	26,600 00
129 " Minn., St. P. & S. Ste. M., com.,	12,900 00	123	15,867 00
122 " Minn., St. P. & S. Ste. M., pref.,	12,200 00	131	15,982 00
100 " N. Y., Lackawanna & Western,	10,000 00	116	11,600 00
320 " Northern Pacific,	28,000 00	111	35,520 00
5 " Northern Securities,	383 00	105	525 00
1,210 " Pennsylvania,	60,500 00	111	67,155 00
200 " Reading,	13,000 00	164	16,400 00
200 " Southern Pacific,	20,000 00	96	19,200 00
162 Southern Pacific, certs. of interest,	14,904 00	107	17,334 00
200 shares Southern, preferred,	19,700 00	68	13,600 00
200 " Union Pacific, common,	20,000 00	128	25,600 00
400 " Union Pacific, preferred,	35,500 00	83	33,200 00
Bank Stocks.			
83 shares Nat. Bank of Com., Prov., R. I.,	3,315 00	142	5,893 00
Miscellaneous Bonds.			
157 shares Providence Gas,	13,615 00	196	15,386 00
200 " Pullman Company,	26,600 00	155	31,000 00
300 " United States Steel, preferred,	30,000 00	110	33,000 00
Government Bonds.			
United States 4s, 1925,	25,000 00	111	27,750 00
State Bonds.			
Rhode Island 3½s, 1934,	50,000 00	93	46,500 00
Railroad Bonds.			
Chicago, Mil. & St. Paul conv. 4½s, 1932,	1,800 00	102	1,836 00
Nor. Pac.-Gr. Nor. (C., B. & Q. col.) 4s, 1921,	9,660 00	97	9,700 00
Southern Pacific convertible 4s, 1929,	2,866 00	86	2,580 00
Southern Pacific convertible 5s, 1934,	7,000 00	102	7,140 00
Miscellaneous Bonds.			
American Tel. & Tel. convertible 4½s, 1925,	88,500 00	99	87,615 00
	$661,934 25		$733,295 00

MECHANICS' AND TRADERS' INSURANCE COMPANY, NEW ORLEANS, LA.

Incorporated Oct. 15, 1869. Commenced business Nov. 1, 1869.

Paid-up Capital, $300,000.

JAMES NICHOLS, *President.* G. H. TRYON, T. B. NORTON, } *Secretaries.*

Home Office, 144 Carondelet Street.

Income.

Net fire premiums, $653,484.99; marine, $335.33,	$653,820 32
Gross interest on stocks and bonds, $64,004.54; bank deposits, $657.57; gross rents, including $2,400 for company's own occupancy, $3,600,	68,262 11
Total income,	$722,082 43
Ledger assets, Dec. 31, 1913,	1,614,085 05
Total,	$2,336,167 48

Disbursements.

Net amount paid policy holders for fire losses, $455,446.65; marine, $2,015.42,	$457,462 07
Expenses of adjustment and settlement of losses,	5,958 15
Commissions or brokerage,	112,955 52
Salaries and expenses of special and general agents,	76,758 50
Salaries, fees, etc., of officers and employees,	4,520 38
Rents, including $2,400 for company's own occupancy,	3,867 73
Advertising, printing and stationery,	7,240 38
Postage, telegrams, telephone and express,	5,273 61
Legal expenses,	504 47
Furniture and fixtures,	106 88
Maps, including corrections,	644 60
Underwriters' boards and tariff associations,	11,634 85
Fire department, patrol and salvage corps fees and taxes,	6,535 39
Inspections and surveys,	1,176 36
Repairs and expenses on real estate,	13 25
Taxes on real estate,	1,093 75
State taxes on premiums,	17,149 08
Insurance Department licenses and fees,	5,773 04
Federal corporation tax,	948 91
Other licenses, fees and taxes,	10,832 04
Dividends to stockholders,	12,000 00
Gross loss on sale or maturity of stocks and bonds,	3,404 99
Departmental examination,	3,328 23
All other disbursements,	865 09
Total disbursements,	$750,047 27
Balance,	$1,586,120 21

Ledger Assets.

Book value of real estate,	$22,000 00
Book value of stocks and bonds (Schedule A),	1,344,524 75
Deposits in trust companies and banks not on interest,	21,721 15

Deposits in trust companies and banks on interest,	$42,307 21
Agents' balances,	155,567 10
Total ledger assets,	$1,586,120 21

NON-LEDGER ASSETS.

Interest accrued on bonds,	22,365 83
Market value of real estate over book value,	1,500 00
Gross assets,	$1,609,986 04

ASSETS NOT ADMITTED.

Agents' balances over three months due,	$908 13	
Book value of stocks and bonds over market value,	96,619 75	97,527 88
Admitted assets,		$1,512,458 16

LIABILITIES.

Unpaid losses, including $9,498.26 resisted, $96,310.36; less reinsurance, $25,495.59,	$70,814 77
Unearned premiums on outstanding risks,	590,318 28
Salaries, expenses and accounts, due or accrued,	6,000 00
Federal, state and other taxes, due or accrued,	18,938 77
Contingent commissions or other charges, due or accrued,	1,061 23
Total,	$687,133 05
Cash capital, $300,000 00	
Surplus over all liabilities, 525,325 11	
Surplus to policy holders,	825,325 11
Total liabilities, including surplus,	$1,512,458 16

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$152,859,792 00	$1,602,912 58
Fire risks written during the year,	116,607,222 00	1,255,730 92
Total,	$269,467,014 00	$2,858,643 50
Expired and terminated,	109,119,384 00	1,200,693 84
In force at end of year,	$160,347,630 00	$1,657,949 66
Deduct amount reinsured,	51,301,843 00	519,392 71
Net amount in force,	$109,045,787 00	$1,138,556 95
Marine risks written during the year,	$117,862 00	$590 43
Expired and terminated,	117,862 00	590 43

MISCELLANEOUS.

Net premiums received from organization of company,	$14,916,140 51
Net losses paid from organization of company,	8,099,688 61
Cash dividends declared from organization of company,	1,262,337 00
Dividends declared during the year (4 per cent.),	12,000 00

Par value of company's stock owned by directors, . . . $71,800 00
Net premiums written during the year: wind storms and tornadoes, $13,020.04; hail, $11,641.31.
Losses incurred during the year: wind storms and tornadoes, $2,048.60; hail, $6,518.08.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Bank Stocks.			
6 shares Canal Bank & Trust, New Orleans, .	$715 00	178	$1,068 00
200 " Com.-Ger. Trust & Sav., N. Orleans, .	84,000 00	230	46,000 00
9 " Hibernia Bank & Tr., New Orleans, .	1,499 70	325	2,925 00
50 " Metropolitan, New Orleans, . .	10,803 75	143	7,150 00
100 " Whitney Central Nat., New Orleans, .	23,000 00	230	23,000 00
Miscellaneous Stocks.			
500 shares Maison Blanche Co., N. Orleans, pref.,	52,750 00	106	53,000 00
State and Municipal Bonds.			
Atcha. Dist., La., ref. & imp. 5s, 1949, op. 1939, .	94,225 00	103	87,550 00
Fifth Dist. Levee, La., 5s, 1950–54, op. 1940–44, .	49,862 50	101	46,460 00
Franklin Dr. Dist., St. Mary's Par., La., 5s, 1920, .	20,000 00	100	20,000 00
Lafourche Basin Levee Dist., La., 5s, 1954, op. 1944,	27,985 00	106	27,560 00
Lake Borgne B. L. Dist., La., 5s, 1952, op. 1942, .	5,400 00	103	5,150 00
Louisiana 4½s, 1955–60, ...	99,047 50	105	105,000 00
Louisiana, New Orleans Port Com., 5s, 1959, .	62,200 00	107	66,340 00
New Orleans, La., constitu. 4s, 1942, op. 1926, .	55,411 25	94	48,880 00
New Orleans, La., new cons. 7s, 1922, . .	7,950 00	114	6,840 00
New Orleans, La., premium, 5s, . . .	7,787 55	270	10,422 00
New Orleans, La., public imp. 4s, 1950, op. 1942, .	242,165 00	91	204,750 00
New Orleans, La., pub. imp. cert. 5s, 1919, op. 1916,	19,800 00	100	20,000 00
Ponchartrain Levee District, La., 6s, 1944, . .	28,750 00	119	29,750 00
R. R.,At. & B.B.D.,La., 5s, 1950–53, op. 1940–43,	51,440 00	104	48,880 00
Railroad Bonds.			
Baton Rouge Electric 5s, 1939, ...	23,250 00	90	22,500 00
Canal & Claiborne 6s, 1946, ...	42,000 00	120	42,000 00
New Orleans Ry. & Lighting 4½s, 1935, . .	105,182 50	81	101,250 00
Miscellaneous Bonds.			
Edison Electric, New Orleans, 5s, 1929, . .	103,800 00	101	101,000 00
Merchants Elec. Lt. & Power 1st 5s, 1929, . .	58,000 00	90	52,200 00
Rice Belt Milling 6s, 1922, ...	50,000 00	100	50,000 00
United Irrigation & Rice Milling 6s, 1916, . .	17,500 00	98	1,960 00
United Irrigation & Rice Milling 6s, 1918, .		95	1,900 00
United Irrigation & Rice Milling 6s, 1920, .		93	1,860 00
United Irrigation & Rice Milling 6s, 1922, .		92	2,760 00
United Irrigation & Rice Milling 6s, 1923, .		91	1,820 00
United Irrigation & Rice Milling 6s, 1924, .		90	1,800 00
United Irrigation & Rice Milling 6s, 1925–26, .		89	1,780 00
United Irrigation & Rice Milling 6s, 1928–29, .		87	4,350 00
	$1,344,524 75		$1,247,905 00

MERCANTILE MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated May, 1884. Commenced business August, 1884.

HENRY T. GRANT, *President.* ALFRED U. EDDY, *Secretary.*

Home Office, 10 Weybosset Street.

INCOME.

Net premiums, ... $262,044 75
Gross interest on stocks and bonds, $12,904; bank deposits, $324.86, ... 13,228 86
Gross profit on sale of stocks, ... 100 00

Dividend Rhode Island National Bank, in liquidation,	$601 20
Borrowed money,	10,000 00
From all other sources,	850 00
Total income,	$286,824 81
Ledger assets, Dec. 31, 1913,	267,705 21
Total,	$554,530 02

Disbursements.

Net amount paid policy holders for losses,	$15,000 94
Salaries, fees, etc., of officers and employees,	16,935 00
Rents,	2,181 20
Advertising, printing and stationery,	1,208 81
Postage, telegrams, telephone and express,	1,188 81
Fire department, patrol and salvage corps fees and taxes,	135 98
Inspection department for inspections, maps, plans and adjustment of losses,	4,047 12
State taxes on premiums,	2,559 62
Insurance Department licenses and fees,	972 78
Federal corporation tax,	24 64
Other licenses, fees and taxes,	713 66
Dividends to policy holders,	219,509 36
Interest on borrowed money,	676 93
All other disbursements,	2,239 01
Total disbursements,	$267,393 86
Balance,	$287,136 16

Ledger Assets.

Book value of stocks and bonds (Schedule A),	$259,670 10
Deposits in trust companies and banks on interest,	14,107 51
Premiums in course of collection,	9,958 55
Loans on personal security,	3,400 00
Total ledger assets,	$287,136 16

Non-Ledger Assets.

Interest accrued on: —	
Bonds, $1,286.25; other assets, $75,	1,361 25
Gross assets,	$288,497 41

Assets not admitted.

Book value of stocks and bonds over market value,	$29,530 10	
Loans on personal security and accrued interest thereon,	3,475 00	
Market value of special deposits in excess of corresponding liabilities,	6,790 24	39,795 34
Admitted assets,		$248,702 07

Liabilities.

Unpaid losses,	$1,320 00
Unearned premiums on outstanding risks,	151,463 51
Salaries, expenses and accounts, due or accrued,	186 00
Federal, state and other taxes, due or accrued,	3,200 00
Borrowed money,	10,000 00
Total,	$166,169 51
Surplus to policy holders,	82,532 56
Total liabilities, including surplus,	$248,702 07

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$33,060,681 00	$283,699 83	$1,418,499 15
Written during the year,	33,288,338 00	284,918 77	1,424,593 85
Total,	$66,349,019 00	$568,618 60	$2,843,093 00
Expired and terminated,	31,130,047 00	268,273 55	1,341,367 75
In force at end of year,	$35,218,972 00	$300,345 05	$1,501,725 25

Miscellaneous.

Net premiums received from organization of company,	$4,963,795 53
Net losses paid from organization of company,	824,079 05
Cash dividends paid policy holders from organization of company,	3,455,053 34

Dividends to policy holders during 1914, 90, 82, and 73 per cent.

Losses incurred during the year: sprinkler leakage, $608.90.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
100 shares Chicago & Eastern Illinois, pref.,	$13,300 00	15	$1,500 00
50 " Georgia Railway & Electric, pref.,	4,375 00	87	4,350 00
100 " Illinois Central,	13,475 00	112	11,200 00
50 " Illinois Central leased lines,	4,850 00	85	4,250 00
100 " Newport & Fall River Street,	11,082 00	110	11,000 00
100 " Northern Pacific,	10,550 00	111	11,100 00
Miscellaneous Stocks.			
200 shares American Express,	34,575 00	97	19,400 00
200 " American Telephone & Telegraph,	22,570 00	123	24,600 00
50 " D. Goff & Sons, preferred,	5,500 00	110	5,500 00
50 " Michigan Light, preferred,	4,950 00	100	5,000 00
200 " Rhode Island Investment,	22,175 00	130	26,000 00
200 " Wells Fargo,	23,025 00	93	18,600 00
County and Municipal Bonds.			
Appling Co., Ga., court house 5s, 1920–24,	10,300 00	100	9,000 00
Appling Co., Ga., court house 5s, 1925,		101	1,010 00
Middletown, N. Y., 4½s, 1925–26,	2,000 00	101	2,020 00
Middletown, N. Y., 5s, 1916,	1,000 00	101	1,010 00
Middletown, N. Y., 5s, 1917,	2,086 10	102	2,040 00
New Rochelle, N. Y., 4½s, 1920–25,	19,332 00	102	19,380 00
New Rochelle, N. Y., 4½s, 1926,	1,000 00	103	1,030 00
Pawtucket, R. I., water 4½s, 1927,	25,000 00	103	25,750 00
Railroad Bonds.			
Tampa & Northern 5s, 1936,	4,500 00	78	3,900 00
Miscellaneous Bonds.			
Clyde Steamship 5s, 1931,	10,000 00	92	9,200 00
Dayton Lighting 5s, 1937,	4,625 00	90	4,500 00
Mallory Steamship 5s, 1932,	9,400 00	88	8,800 00
	$259,670 10		$230,140 00

MERCHANTS FIRE ASSURANCE CORPORATION OF NEW YORK, NEW YORK, N. Y.

Incorporated Feb. 9, 1910. Commenced business March 1, 1910.

Paid-up Capital, $200,000.

EDWARD L. BALLARD, *President.* ALDEN C. NOBLE, HUBERT E. ROGERS, *Secretaries.*

Home Office, 2 Liberty Street.

Income.

Net fire premiums,	$442,394 11
Gross interest on mortgages, $8,988.78; stocks and bonds, $31,253.39; bank deposits, $1,824.18,	42,066 35
Gross profit on sale of stocks and bonds,	5,482 40
Total income,	$489,942 86
Ledger assets, Dec. 31, 1913,	856,446 48
Total,	$1,346,389 34

Disbursements.

Net amount paid policy holders for fire losses,	$216,530 44
Expenses of adjustment and settlement of losses,	3,509 60
Commissions or brokerage,	66,537 64
Agency expenses,	256 20
Salaries, fees, etc., of officers and employees,	34,966 08
Rents,	1,800 00
Advertising, printing and stationery,	2,172 80
Postage, telegrams, telephone and express,	1,328 32
Furniture and fixtures,	584 14
Maps, including corrections,	997 29
Underwriters' boards and tariff associations,	2,788 44
Fire department, patrol and salvage corps fees and taxes,	3,042 97
Inspections and surveys,	48 81
State taxes on premiums,	4,851 77
Insurance Department licenses and fees,	1,957 31
Federal corporation tax,	201 03
Other licenses, fees and taxes,	195 29
Dividends to stockholders,	24,000 00
Gross loss on sale of stocks and bonds,	5,503 45
Traveling expenses,	1,117 14
All other disbursements,	1,026 35
Total disbursements,	$373,415 07
Balance,	$972,974 27

Ledger Assets.

Mortgage loans on real estate,	$200,000 00
Book value of stocks and bonds (Schedule A),	639,497 51
Cash in office,	250 00
Deposits in trust companies and banks on interest,	46,255 27
Agents' balances,	86,971 49
Total ledger assets,	$972,974 27

Non-Ledger Assets.

Interest accrued on: —	
Mortgages, $2,298.74; bonds, $2,391.66,	$4,690 40
Gross assets,	$977,664 67

Assets not admitted.

Book value of stocks and bonds over market value,	7,281 51
Admitted assets,	$970,383 16

Liabilities.

Unpaid losses, $53,355; less reinsurance, $367,		$52,988 00
Unearned premiums on outstanding risks,		312,549 39
Salaries, expenses and accounts, due or accrued,		1,500 00
Federal, state and other taxes, due or accrued,		3,500 00
Total,		$370,537 39
Cash capital,	$200,000 00	
Surplus over all liabilities,	399,845 77	
Surplus to policy holders,		599,845 77
Total liabilities, including surplus,		$970,383 16

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$58,660,153 00	$608,529 52
Fire risks written during the year,	78,679,228 00	796,123 37
Excess premiums on account of reinsurance,	–	26,227 28
Total,	$137,339,381 00	$1,430,880 17
Expired and terminated,	62,894,681 00	646,870 58
In force at end of year,	$74,444,700 00	$784,009 59
Deduct amount reinsured,	18,048,451 00	189,459 95
Net amount in force,	$56,396,249 00	$594,549 64

Miscellaneous.

Net premiums received from organization of company,	$1,547,003 59
Net losses paid from organization of company,	623,995 56
Cash dividends declared from organization of company,	64,000 00
Dividends declared during the year (12 per cent.),	24,000 00
Par value of company's stock owned by directors,	116,400 00

Net premiums written during the year: wind storms and tornadoes, $153.

Losses incurred during the year: wind storms and tornadoes, $1.18.

Schedule A. Stocks and Bonds owned by the Company.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
200	shares Atchison, Topeka & Santa Fé,	$18,700 00	99	$19,800 00
200	" Atlantic Coast Line,	23,300 00	121	24,200 00
114	" Chicago, Burlington & Quincy,	25,880 00	219	24,966 00
400	" Great Northern, preferred,	51,231 25	124	49,600 00
200	" Lehigh Valley,	14,950 00	139	13,900 00
100	" Louisville & Nashville,	13,350 00	138	13,800 00

		Book Value.	Rate.	Market Value.
100 shares	Northern Pacific,	$10,900 00	111	$11,100 00
200 "	Reading,	16,850 00	164	16,400 00
100 "	Southern Pacific,	8,900 00	96	9,600 00
1,000 "	Texas & Pacific,	13,500 00	15	15,000 00
500 "	Western Maryland,	17,000 00	11	5,500 00
	Bank Stocks.			
10 shares	Astor Trust,	3,580 00	355	3,550 00
50 "	Bankers Trust, N. Y.,	20,750 00	410	20,500 00
50 "	Equitable Trust, N. Y.,	21,867 50	405	20,250 00
65 "	Guaranty Trust, New York,	33,278 75	550	35,750 00
50 "	Title Guarantee & Trust, N. Y.,	19,900 00	412	20,600 00
25 "	U. S. Mortgage & Trust, N. Y.,	10,375 00	406	10,150 00
	Miscellaneous Stocks.			
100 shares	Brooklyn Union Gas,	12,200 00	127	12,700 00
200 "	General Electric,	28,162 50	150	30,000 00
100 "	International Nickel,	11,587 50	117	11,700 00
50 "	Lawyers' Mortgage,	9,250 00	190	9,500 00
200 "	Otis Elevator,	14,200 00	77	15,400 00
50 "	Pullman Co.,	7,600 00	155	7,750 00
100 "	United Cigar Stores of America,	9,450 00	88	8,800 00
100 "	Virginia-Carolina Chemical, pref.,	9,650 00	99	9,900 00
100 "	Virginia Iron, Coal & Coke,	4,000 00	40	4,000 00
600 "	Western Union Telegraph,	38,346 26	59	35,400 00
	Municipal Bonds.			
New York, N. Y., corporate stock 4¼s, 1964,		9,425 00	103	10,300 00
	Railroad Bonds.			
Baltimore & Ohio convertible 4½s, 1933,		17,512 50	92	18,400 00
Chicago, Milwaukee & St. Paul conv. 4½s, 1932,		9,162 50	102	10,200 00
Chicago, Rock Island & Pacific 4s, 1934,		14,375 00	72	14,400 00
Erie convertible 4s, 1953,		14,300 00	71	14,200 00
Interborough Rapid Transit 1st ref. 5s, 1966,		9,850 00	99	9,900 00
Missouri Pacific conv. 1st ref. 5s, 1959,		6,900 00	39	3,900 00
N. Y. Cent. & Hud. R. ref. & impr. 4½s, 2013,		18,187 50	95	19,000 00
N. Y., N. H. & Hartford col. notes, 5s, 1915,		19,506 25	97	19,400 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,		9,175 00	97	9,700 00
Southern Pacific conv. 5s, 1934,		5,037 50	102	5,100 00
	Miscellaneous Bonds.			
American Can debenture 5s, 1928,		9,300 00	94	9,400 00
American Tel. & Tel. convertible 4½s, 1933,		9,800 00	99	9,900 00
Bethlehem Steel 1st ref. 5s, 1942,		8,482 50	86	8,600 00
Virginia-Carolina Chemical conv. deb. 6s, 1924,		9,725 00	100	10,000 00
		$639,497 51		$632,216 00

MERCHANTS' MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated Oct. 12, 1874. Commenced business Nov. 1, 1874.

WILLIAM B. McBEE, *President.* ERNEST W. BROWN, *Secretary.*

Home Office, 10 Weybosset Street.

INCOME.

Net premiums,	$385,079 00
Gross interest on stocks and bonds, $28,970.26; bank deposits, $1,468.05; all other, $275.40,	30,713 71
Total income,	$415,792 71
Ledger assets, Dec. 31, 1913,	694,295 02
Total,	$1,110,087 73

Disbursements.

Net amount paid policy holders for losses,		$18,626 05
Salaries, fees, etc., of officers and employees,		12,128 69
Rents,		1,449 65
Advertising, printing and stationery,		828 51
Postage, telegrams, telephone and express,		533 83
Furniture and fixtures,		1,111 23
Fire department, patrol and salvage corps fees and taxes,		19 50
Inspection department for inspections, maps, plans and adjustment of losses,		13,508 04
State taxes on premiums,		3,680 46
Insurance Department licenses and fees,		642 69
Federal corporation tax,		96 45
Other licenses, fees and taxes,		2,227 70
Dividends to policy holders,		328,765 02
Gross decrease in book value of stocks,		3,700 00
All other disbursements,		275 70
Total disbursements,		$387,593 52
Balance,		$722,494 21

Ledger Assets.

Book value of stocks and bonds (Schedule A),	$620,959 08
Deposits in trust companies and banks on interest,	64,577 75
Premiums in course of collection,	15,732 82
Book value of bonds or their equivalent loaned to Merchants National Bank, Providence: United States 4s, 1925,	21,224 56
Total ledger assets,	$722,494 21

Non-Ledger Assets.

Interest accrued on bonds,	1,418 26
Gross assets,	$723,912 47

Assets not admitted.

Premiums over three months due,	$181 13	
Book value of stocks and bonds over market value,	39,972 58	
Book value over market value of bonds or their equivalent loaned to bank,	134 56	40,288 27
Admitted assets,		$683,624 20

Liabilities.

Unpaid losses,	$5,374 09
Unearned premiums on outstanding risks,	361,113 92
Salaries, expenses and accounts, due or accrued,	188 25
Federal, state and other taxes, due or accrued,	4,353 19
Total,	$371,029 45
Surplus to policy holders,	312,594 75
Total liabilities, including surplus,	$683,624 20

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$87,278,295 00	$657,111 60	$3,285,558 00
Written during the year,	56,622,132 00	419,450 64	2,097,253 20
Total,	$143,900,427 00	$1,076,562 24	$5,382,811 20
Expired and terminated,	54,551,724 00	417,433 79	2,087,168 95
In force at end of year,	$89,348,703 00	$659,128 45	$3,295,642 25

Miscellaneous.

Net premiums received from organization of company, . . $7,695,504 42
Net losses paid from organization of company, ... 855,249 16
Cash dividends paid policy holders from organization of company, 5,926,870 25
Dividends to policy holders during 1914, 92, 86 and 82 per cent.
Losses incurred during the year: wind storms and tornadoes, $361.37; sprinkler leakage, $3,409.61.

Schedule A. Stocks and Bonds owned by the Company.

		Book Value.	Rate.	Market Value.
	Railroad Stocks.			
50 shares	Albany & Susquehanna,	$7,000 00	265	$13,250 00
50 "	Beech Creek,	2,387 50	90	2,250 00
200 "	Canada Southern,	13,537 50	62	12,400 00
130 "	Cayuga & Susquehanna,	8,697 00	195	7,605 00
150 "	Chicago & East. Illinois trust certs.,	16,500 00	–	–
50 "	Chicago, Mil. & St. Paul, pref.,	5,000 00	134	6,700 00
125 "	Chicago, Mil. & St. Paul, com.,	14,375 00	99	12,375 00
254 "	Chicago & Northwestern,	25,425 00	133	33,782 00
150 "	Cleve., Cin., Chic. & St. L., pref.,	13,500 00	50	7,500 00
30 "	Cleve., Cin., Chic. & St. L., com.,	2,100 00	30	900 00
200 "	Connecticut & Passumpsic Rivers, pref.,	27,685 75	102	20,400 00
59 "	Detroit, Hillsdale & Southwestern,	5,705 25	90	5,310 00
125 "	Great Northern, preferred,	15,294 34	124	15,500 00
150 "	Hereford,	12,900 00	50	7,500 00
280 "	Illinois Central,	28,101 67	112	31,360 00
250 "	Illinois Central leased lines,	23,125 00	85	21,250 00
100 "	Joliet & Chicago,	17,550 00	135	13,500 00
200 "	Lackawanna of New Jersey,	19,362 50	96	19,200 00
100 "	Mahoning Coal, preferred,	5,000 00	103	5,150 00
200 "	Manhattan,	28,000 00	133	26,600 00
100 "	Minn., St. P. & S. Ste. M. leased lines,	9,000 00	81	8,100 00
250 "	Morris & Essex,	22,946 88	171	21,375 00
250 "	N. Y., Lackawanna & Western,	31,675 00	116	29,000 00
100 "	Northern Pacific,	12,031 25	111	11,100 00
725 "	Pennsylvania,	42,098 31	111	40,237 50
100 "	Pitts., Bessemer & Lake Erie, pref.,	6,150 00	125	6,250 00
300 "	Pitts., Bessemer & Lake Erie, com.,	10,990 63	62	9,300 00
130 "	Pittsburg, Ft. Wayne & Chicago,	22,427 50	164	21,320 00
125 "	Rensselaer & Saratoga,	24,450 00	180	22,500 00
100 "	St. Louis Bridge 1st preferred,	11,000 00	110	11,000 00
50 "	St. Louis Bridge 2d preferred,	2,500 00	53	2,650 00
50 "	Upper Coos,	5,750 00	109	5,450 00
	Bank Stocks.			
50 shares	Mechanics National, Providence,	2,500 00	120	3,000 00
90 "	Merchants National, Providence,	4,748 00	180	8,100 00
	Miscellaneous Stocks.			
140 shares	American Tel. & Tel.,	16,340 00	123	17,220 00
50 "	Gold & Stock Telegraph,	4,150 00	116	5,800 00
150 "	Providence Building Co.,	12,000 00	75	11,250 00
	State Bonds.			
Rhode Island 3½s, 1924,		30,000 00	96	28,800 00
Rhode Island 3s, 1936,		10,000 00	86	8,600 00

	Book Value.	Rate.	Market Value.
Railroad Bonds.			
Chicago, Milwaukee & St. Paul 4½s, 1932,	$1,000 00	102	$1,020 00
Milwaukee Electric Railway & Light 5s, 1951,	14,475 00	93	13,950 00
Miscellaneous Bonds.			
American Telephone & Telegraph 4½s, 1933,	2,800 00	99	2,772 00
Pawtucket Electric 5s, 1938,	7,280 00	98	6,860 00
United Electric, New Jersey, 4s, 1949,	8,400 00	81	8,100 00
Watertown Light & Power 5s, 1959,	15,000 00	98	14,700 00
	$620,959 08		$580,986 50

MICHIGAN COMMERCIAL INSURANCE COMPANY, LANSING, MICH.

Incorporated Dec. 7, 1904. Commenced business Jan. 1, 1905.

Paid-up Capital, $400,000.

F. D. BENNETT, *President.* A. D. BAKER, *Secretary.*

Home Office, 116 West Ottawa Street.

Income.

Net fire premiums, $421,022.81; marine, $40,889.04,	$461,911 85
Gross interest on mortgages, $33,262.40; bonds, $5,610; bank deposits, $1,129.77; gross rents, including $1,500 for company's own occupancy, $1,567.36,	41,569 53
Total income,	$503,481 38
Ledger assets, Dec. 31, 1913,	919,633 73
Total,	$1,423,115 11

Disbursements.

Net amount paid policy holders for fire losses, $252,877.02; marine, $11,753.75,	$264,630 77
Expenses of adjustment and settlement of losses,	5,002 38
Commissions or brokerage,	81,492 26
Salaries and expenses of special and general agents,	43,030 19
Salaries, fees, etc., of officers and employees,	30,212 58
Rents, including $1,500 for company's own occupancy,	3,891 66
Advertising, printing and stationery,	5,855 12
Postage, telegrams, telephone and express,	5,730 22
Legal expenses,	97 48
Furniture and fixtures,	1,059 78
Maps, including corrections,	2,947 93
Underwriters' boards and tariff associations,	5,250 31
Fire department, patrol and salvage corps fees and taxes,	5,512 79
Inspections and surveys,	5,577 51
Repairs and expenses on real estate,	1,362 40
Taxes on real estate,	195 45
State taxes on premiums,	10,809 07
Insurance Department licenses and fees,	4,108 15
Federal corporation tax,	738 74
Other licenses, fees and taxes,	7,801 19
Investment expenses,	2,236 75
All other disbursements,	3,356 07
Total disbursements,	$490,898 80
Balance,	$932,216 31

Ledger Assets.

Book value of real estate,	$13,821 11
Mortgage loans on real estate,	608,713 80
Book value of bonds (Schedule A),	117,000 00
Deposits in trust companies and banks on interest,	91,500 99
Agents' balances,	101,180 41
Total ledger assets,	$932,216 31

Non-Ledger Assets.

Interest accrued on: —	
Mortgages, $10,272.52; bonds, $1,551.50; other assets, $197.77,	12,021 79
Market value of real estate over book value,	1,204 33
Gross assets,	$945,442 43

Assets not admitted.

Agents' balances over three months due,	$8,656 46	
Book value of bonds over market value,	1,252 00	9,908 46
Admitted assets,		$935,533 97

Liabilities.

Unpaid losses, including $17,859.74 resisted, $117,276.18; less reinsurance, $61,759.91,		$55,516 27
Unearned premiums on outstanding risks,		269,590 37
Salaries, expenses and accounts, due or accrued,		1,250 00
Federal, state and other taxes, due or accrued,		11,500 00
Contingent commissions or other charges, due or accrued,		250 00
Total,		$338,106 64
Cash capital,	$400,000 00	
Surplus over all liabilities,	197,427 33	
Surplus to policy holders,		597,427 33
Total liabilities, including surplus,		$935,533 97

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$128,307,336 00	$1,410,821 83
Fire risks written during the year,	84,589,003 00	948,609 01
Total,	$212,896,339 00	$2,359,430 84
Expired and terminated,	89,369,952 00	1,035,978 65
In force at end of year,	$123,526,387 00	$1,323,452 19
Deduct amount reinsured,	79,510,599 00	827,537 67
Net amount in force,	$44,015,788 00	$495,914 52
Marine risks in force Dec. 31, 1913,	$1,863,842 00	$52,928 25
Marine risks written during the year,	4,913,752 00	108,459 00
Total,	$6,777,594 00	$161,387 25
Expired and terminated,	4,437,501 00	94,549 06
In force at end of year,	$2,340,093 00	$66,838 19
Deduct amount reinsured,	2,042,367 00	46,606 64
Net amount in force,	$297,726 00	$20,231 55

MISCELLANEOUS.

Net premiums received from organization of company,	$6,398,142 21
Net losses paid from organization of company,	3,670,086 47
Cash dividends declared from organization of company,	15,000 00
Par value of company's stock owned by directors,	188,550 00

Net premiums written during the year: motor vehicles, $1,758.49; tourists' baggage, $530.89; registered mail, $1,393.14; wind storms and tornadoes, $12,844.45; hail, $31.65.

Losses incurred during the year: motor vehicles, $828.05; tourists' baggage, $3; registered mail, $660.38; wind storms and tornadoes, $1,476.95; hail, 0.

SCHEDULE A. BONDS OWNED BY THE COMPANY.

State, County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Blissfield, Mich., school 4s, 1915,	$2,000 00	100	$2,000 00
Blissfield, Mich., school 4s, 1916–18,	6,000 00	99	5,940 00
Georgia 4½s, 1915,	10,000 00	100	10,000 00
Houghton, Mich., water 5s, 1935,	18,000 00	103	18,540 00
Jackson, Mich., 4s, 1926,	50,000 00	96	48,000 00
Lansing, Mich., school 5½s, 1915,	600 00	100	600 00
Lansing, Mich., school 5½s, 1916,	600 00	101	606 00
Lansing, Mich., school 5½s, 1917–18,	1,200 00	102	1,224 00
Lansing, Mich., school 5½s, 1919,	600 00	103	618 00
Manistique, Mich., 5s, 1931–32,	8,000 00	104	8,320 00
Mt. Pleasant, Mich., water 4s, 1915,	1,000 00	100	1,000 00
Mt. Pleasant, Mich., water 4s, 1916,	1,000 00	99	990 00
Portland, Mich., water 4s, 1915,	5,000 00	100	5,000 00
Portland, Mich., water 4s, 1920,	5,000 00	97	4,850 00
Saugatuck, Mich., water 5s, 1922,	3,000 00	102	3,060 00
Shiawassee County, Mich., court house 4s, 1915,	5,000 00	100	5,000 00
	$117,000 00		$115,748 00

MICHIGAN FIRE AND MARINE INSURANCE COMPANY, DETROIT, MICH.

Incorporated 1880. Commenced business 1881.

PAID-UP CAPITAL, $400,000.

D. M. FERRY, JR., *President.* H. E. EVERETT, *Secretary.*

Home Office, Penobscot Building.

INCOME.

Net fire premiums,	$700,807 52
Gross interest on mortgages, $30,753.29; stocks and bonds, $26,217.24; all other, $5,162.26,	62,132 79
Agents' balances previously charged off,	7 20
Gross profit on sale of stocks,	8,550 00
Total income,	$771,497 51
Ledger assets, Dec. 31, 1913,	1,538,005 40
Total,	$2,309,502 91

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$427,839 01
Expenses of adjustment and settlement of losses,	7,093 01
Commissions or brokerage,	176,877 03

Agency expenses,	$574 77
Salaries and expenses of special and general agents,	25,988 73
Salaries, fees, etc., of officers and employees,	25,049 66
Rents,	4,999 92
Advertising, printing and stationery,	18,670 94
Postage, telegrams, telephone and express,	3,674 80
Legal expenses,	1,014 92
Furniture and fixtures,	149 00
Maps, including corrections,	2,226 19
Underwriters' boards and tariff associations,	10,121 62
Fire department, patrol and salvage corps fees and taxes,	8,884 69
Inspections and surveys,	9,157 67
State taxes on premiums,	18,365 22
Insurance Department licenses and fees,	3,778 42
Federal corporation tax,	690 74
Other licenses, fees and taxes,	1,028 58
Dividends to stockholders,	40,000 00
Gross loss on sale of bonds,	2,125 00
Gross decrease in book value of bonds,	4,736 40
Brokerage paid on sale of real estate,	4,803 05
All other disbursements,	912 94
Total disbursements,	$798,762 31
Balance,	$1,510,740 60

Ledger Assets.

Book value of real estate,	$69,543 26
Mortgage loans on real estate,	520,906 05
Book value of bonds (Schedule A),	665,000 00
Cash in office,	10,836 47
Deposits in trust companies and banks not on interest,	62,187 72
Agents' balances,	182,167 10
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	$1,510,740 60

Non-Ledger Assets.

Interest due and accrued on: — Mortgages, $8,270.85; bonds, $10,320.32; other assets, $439.74,	19,030 91
Gross assets,	$1,529,771 51

Assets not admitted.

Agents' balances over three months due,	$2,879 94	
Book value of bonds over market value,	3,030 00	
Deposit with Philadelphia Underwriters' Association,	100 00	6,009 94
Admitted assets,		$1,523,761 57

Liabilities.

Unpaid losses, including $1,500 resisted, $101,065.96; less reinsurance, $38,003.86,	$63,062 10
Unearned premiums on outstanding risks,	685,941 71
Dividends declared and unpaid to stockholders,	20,000 00

Salaries, expenses and accounts, due or accrued,		$515 42
Federal, state and other taxes, due or accrued,		9,000 00
Contingent commissions or other charges, due or accrued,		3,183 88
Total,		$781,803 11
Cash capital,	$400,000 00	
Surplus over all liabilities,	341,958 46	
Surplus to policy holders,		741,958 46
Total liabilities, including surplus,		$1,523,761 57

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$140,417,430 00	$1,470,391 06
Fire risks written during the year,	104,715,416 00	1,142,320 83
Excess premiums on account of reinsurance,	–	146 66
Total,	$245,132,846 00	$2,612,858 55
Expired and terminated,	95,023,157 00	1,066,709 03
In force at end of year,	$150,109,689 00	$1,546,149 52
Deduct amount reinsured,	21,966,184 00	227,349 51
Net amount in force,	$128,143,505 00	$1,318,800 01

Miscellaneous.

Net premiums received from organization of company,	$14,111,948 09
Net losses paid from organization of company,	7,672,658 80
Cash dividends declared from organization of company,	738,000 00
Dividends declared during the year (10 per cent.),	40,000 00
Par value of company's stock owned by directors,	84,600 00

Schedule A. Bonds owned by the Company.

State, County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Arizona, territorial fund. 5s, 1953, op. 1923,	$15,000 00	104	$15,600 00
Arizona territorial fund. 5s, 1954, op. 1924,	10,000 00	105	10,500 00
Astoria, Port of, Oregon, 5s, 1934–44,	15,000 00	102	15,300 00
Austin Co., Tex., r. dist. No. 1 5s, 1951, op. 1916,	15,000 00	100	15,000 00
Battle Creek, Mich., bridge tax ex. 4s, 1925–26,	10,000 00	98	9,800 00
Beaumont, Tex., school 5s, 1946,	20,000 00	104	20,800 00
Detroit, Mich., 4s, 1918,	50,000 00	100	50,000 00
Detroit, Mich., 3½s, 1929–30,	58,000 00	93	53,940 00
Detroit, Mich., 3½s, 1936–37,	70,000 00	91	63,700 00
Detroit, Mich., 3½s, 1916,	2,000 00	99	1,980 00
Detroit, Mich., 3.65s, 1918,	10,000 00	99	9,900 00
Detroit, Mich., 4s, 1919–24,	148,000 00	99	146,520 00
Ecorse, Mich., school 5s, 1926,	15,000 00	104	15,600 00
Grand Rapids, Mich., tax exempt 4½s, 1935,	18,000 00	104	18,720 00
Grand Rapids, Mich., tax exempt 4s, 1929,	17,000 00	98	16,660 00
Hamtramck, Mich., school 5s, 1922,	5,000 00	103	5,150 00
Hamtramck, Mich., water tax ex. 5s, 1943,	20,000 00	112	22,400 00
Hamtramck, Mich., school tax ex. 4½s, 1926,	10,000 00	102	10,200 00
Highland Park, Mich., 4s, 1929,	13,000 00	96	12,480 00
Idabel, Okla., water 6s, 1937,	10,000 00	108	10,800 00
Oklahoma City, Okla., water tax ex. 4½s, 1936,	5,000 00	102	5,100 00
Saginaw, Mich., street and sewer 3½s, 1915,	9,000 00	100	9,000 00
Saginaw, Mich., bridge 3½s, 1920,	10,000 00	96	9,600 00
Springwells, Mich., school 5s, 1915,	6,000 00	100	6,000 00
St. Clair Heights, Mich., 5s, 1944,	26,000 00	106	27,560 00
Sapulpa, Okla., funding 6s, 1933,	15,000 00	104	15,600 00
Wagoner, Okla., 5s, 1936,	5,000 00	100	5,000 00

	Book Value.	Rate.	Market Value.
Railroad Bonds.			
Santa Fé, Prescott & Phœnix 5s, 1942,	$13,000 00	107	$13,910 00
Miscellaneous Bonds.			
Detroit City Gas prior lien 5s, 1923,	15,000 00	100	15,000 00
Michigan Steamship 5s, 1916–17,	15,000 00	100	15,000 00
Tuller Hotel Co. 6s, 1921,	15,000 00	101	15,150 00
	$665,000 00		$661,970 00

MICHIGAN MILLERS MUTUAL FIRE INSURANCE COMPANY, LANSING, MICH.

Incorporated November, 1881. Commenced business November, 1881.

ROBERT HENKEL, *President.* A. D. BAKER, *Secretary.*

Home Office, 120 West Ottawa Street.

Permanent fund,	$200,000 00
Income.	
Net fire premiums,	$621,869 22
Gross interest on mortgages, $40,910.89; collaterals, $253.81; bonds, $20,995.83; bank deposits, $3,332.93; gross rents, including $1,200 for company's own occupancy, $1,987.56,	67,481 02
Assessments on deposit notes,	194,881 76
Guarantee deposits received from members,	44,200 82
Total income,	$928,432 82
Ledger assets, Dec. 31, 1913,	1,400,692 44
Total,	$2,329,125 26
Disbursements.	
Net amount paid policy holders for fire losses,	$612,120 24
Expenses of adjustment and settlement of losses,	8,414 60
Commissions or brokerage,	174,353 70
Agency expenses,	38 80
Salaries and expenses of special and general agents,	31,778 01
Salaries, fees, etc., of officers and employees,	47,307 72
Rents, including $1,200 for company's own occupancy,	2,382 98
Advertising, printing and stationery,	3,421 76
Postage, telegrams, telephone and express,	3,273 69
Legal expenses,	437 47
Furniture and fixtures,	1,722 02
Maps, including corrections,	1,477 89
Underwriters' boards and tariff associations,	1,627 21
Fire department, patrol and salvage corps fees and taxes,	1,975 44
Inspections and surveys,	4,883 30
Repairs and expenses on real estate,	569 07
Taxes on real estate,	165 20
State taxes on premiums,	9,478 91
Insurance Department licenses and fees,	534 70
Federal corporation tax,	1,257 24
Other licenses, fees and taxes,	996 99
Guarantee deposits returned,	30,280 88
Investment expense,	1,764 50
All other disbursements,	5,878 58
Total disbursements,	$946,140 90
Balance,	$1,382,984 36

Ledger Assets.

Book value of real estate,	$10,000 00
Mortgage loans on real estate,	763,983 75
Book value of bonds (Schedule A),	439,419 15
Cash in office,	2,650 00
Deposits in trust companies and banks not on interest,	34,103 10
Deposits in trust companies and banks on interest,	52,587 38
Agents' balances,	80,240 98
Total ledger assets,	$1,382,984 36

Non-Ledger Assets.

Interest due and accrued on: —	
Mortgages, $10,833.16; bonds, $6,141.91; other assets, $2,484.32,	19,459 39
Gross assets,	$1,402,443 75

Assets not admitted.

Book value of bonds over market value,	3,096 75
Admitted assets,	$1,399,347 00

Liabilities.

Unpaid losses, including $6,199.35 resisted, $97,500.10; less reinsurance, $316.58,	$97,183 52
Unearned premiums on outstanding risks,	633,247 39
Reclaimable on guarantee deposits,	150,402 02
Salaries, expenses and accounts, due or accrued,	1,350 00
Federal, state and other taxes, due or accrued,	13,150 00
Contingent commissions or other charges, due or accrued,	375 00
Total,	$895,707 93
Surplus to policy holders,	503,639 07
Total liabilities, including surplus,	$1,399,347 00

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$100,481,555 00	$1,015,637 20
Fire risks written during the year,	84,671,829 00	814,201 49
Excess premiums on account of reinsurance,	–	9,088 49
Total,	$185,153,384 00	$1,838,927 18
Expired and terminated,	67,631,388 00	683,074 27
In force at end of year,	$117,521,996 00	$1,155,852 91
Deduct amount reinsured,	1,544,785 00	12,992 80
Net amount in force,	$115,977,211 00	$1,142,860 11

Miscellaneous.

Net premiums received from organization of company,	$8,481,781 81
Net losses paid from organization of company,	5,118,710 00

Schedule A. Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Government Bonds.			
United States 3s, 1918,	$4,200 00	101	$4,242 00
County and Municipal Bonds.			
Alpena, Mich., water works 5s, 1925–26,	20,000 00	104	20,800 00
Alpena, Mich., water works 5s, 1927,	15,000 00	105	15,750 00

	Book Value.	Rate.	Market Value.
Alpena, Mich., water works 5s, 1934,	$2,000 00	106	$2,120 00
Cheboygan, Mich., refunding 5s, 1933,	3,000 00	103	3,090 00
Coopersville, Mich., water works 5s, 1915,	500 00	100	500 00
Coopersville, Mich., water works 5s, 1916–18,	1,500 00	101	1,515 00
Coopersville, Mich., water works 5s, 1919–22,	2,000 00	102	2,040 00
Coopersville, Mich., water works 5s, 1923–26,	2,000 00	103	2,060 00
Coopersville, Mich., water works 5s, 1927–30,	2,000 00	104	2,080 00
Durand, Mich., water works 5s, 1939, op. 1929,	4,000 00	103	4,120 00
Grand Haven, Mich., sewer 5s, 1917,	10,000 00	101	10,100 00
Grand Rapids, Mich., big ditch 4s, 1915,	10,400 00	100	10,400 00
Grand Rapids, Mich., big ditch 4s, 1916,	10,400 00	99	10,296 00
Hastings, Mich., street imp. tax ex. 4s, 1915,	1,000 00	100	1,000 00
Hastings, Mich., street imp. tax ex. 4s, 1916–18,	5,250 00	99	5,197 50
Hastings, Mich., street imp. tax ex. 4s, 1919,	1,000 00	98	980 00
Holland, Mich., water works 5s, 1915,	3,000 00	100	3,000 00
Holland, Mich., water works 5s, 1916–17,	6,000 00	101	6,060 00
Ithaca, N. Y., refunding water works 4½s, 1942,	6,000 00	101	6,060 00
Kansas City, Mo., North Park, 7s, 1919,	119 15	100	119 15
Lansing Twp., Mich., sch. dist. No. 6, 6s, 1915,	1,000 00	100	1,000 00
Lansing Twp., Mich., sch. dist. No. 6, 6s, 1916,	1,425 00	101	1,439 25
Lansing Twp., Mich., sch. dist. No. 6, 6s, 1917,	1,425 00	102	1,453 50
Lincoln, Neb., gen. refund. 4s, 1917, op. 1909,	5,000 00	99	4,950 00
Marlette, Mich., water works 5s, 1915,	14,000 00	100	14,000 00
Midland, Mich., refunding 4s, 1918,	10,000 00	99	9,900 00
Midland, Mich., refunding 4s, 1923,	10,000 00	97	9,700 00
Montgomery Co., Tenn., high. 4½s, 1935, op. 1915,	25,000 00	98	24,500 00
Newburg, N. Y., water works 4s, 1930,	50,000 00	98	49,000 00
New York, N. Y., 3½s, 1953,	57,000 00	88	50,160 00
Northville, Mich., water works 5s, 1922,	20,000 00	101	20,200 00
Portland, Mich., elec. light 5s, 1916, op. 1911,	6,000 00	100	6,000 00
Richland Twp., Mich., sch. tax ex. 5s, 1915–16,	1,000 00	100	1,000 00
Richland Twp., Mich., sch. tax ex. 5s, 1917–21,	2,500 00	101	2,525 00
Richland Twp., Mich., sch. tax ex. 5s, 1922–26,	2,000 00	102	2,040 00
St. Clair, Mich., general funding 4½s, 1922,	5,000 00	97	4,850 00
Schenectady, N. Y., sewer 4½s, 1918–19,	10,000 00	101	10,100 00
Schenectady, N. Y., sewer 4½s, 1920–24,	25,000 00	102	25,500 00
Schenectady, N. Y., sewer 4½s, 1925–27,	15,000 00	103	15,450 00
Shepherd, Mich., water works 5s, 1924–32,	8,500 00	101	8,585 00
Shepherd, Mich., water works 5s, 1933–38,	6,000 00	102	6,120 00
Syracuse, N. Y., 4½s, 1926,	2,000 00	103	2,060 00
Syracuse, N. Y., 4½s, 1927–30,	48,000 00	104	49,920 00
Wind. & McKinley Twp., Mich., sch. 6s, 1918–20,	1,000 00	102	1,020 00
Wind. & McKinley Twp., Mich., sch. 6s, 1921–23,	1,200 00	103	1,236 00
Wind. & McKinley Twp., Mich., sch. 6s, 1924–27,	1,600 00	104	1,664 00
Wind. & McKinley Twp., Mich., sch. 6s, 1928,	400 00	105	420 00
	$439,419 15		$436,322 40

THE MILLERS MUTUAL FIRE INSURANCE COMPANY OF TEXAS, FORT WORTH, TEXAS.

Incorporated Feb. 28, 1898. Commenced business July, 1898.

B. R. NEAL, *President.* GLEN WALKER, *Secretary.*

Office, 111½ West Sixth Street.

INCOME.

Net premiums,	$188,712 52
Gross interest on mortgages, $14,452.68; collaterals, $40.45; bonds, 1,099; bank deposits, $746.08,	16,338 21
Total income,	$205,050 73
Ledger assets, Dec. 31, 1913,	254,481 73
Total,	$459,532 46

Disbursements.

Net amount paid policy holders for losses,	$59,954 99
Expenses of adjustment and settlement of losses,	483 79
Commissions or brokerage,	1,622 11
Salaries, fees, etc., of officers and employees,	15,140 25
Rents,	465 00
Advertising, printing and stationery,	1,147 39
Postage, telegrams, telephone and express,	985 46
Furniture and fixtures,	204 60
Fire department, patrol and salvage corps fees and taxes,	243 88
Inspections and surveys,	2,968 56
State taxes on premiums,	1,052 16
Insurance Department licenses and fees,	531 65
Dividends to policy holders,	72,801 35
Traveling expenses,	2,744 00
All other disbursements,	270 90
Total disbursements,	$160,616 09
Balance,	$298,916 37

Ledger Assets.

Mortgage loans on real estate,	$206,295 00
Book value of bonds (Schedule A),	29,085 00
Deposits in trust companies and banks not on interest,	7,000 00
Deposits in trust companies and banks on interest,	47,004 42
Agents' balances,	9,531 95
Total ledger assets,	$298,916 37

Non-Ledger Assets.

Interest accrued on:—	
Mortgages, $3,157.38; bonds, $503.33; other assets, $400,	4,060 71
Gross assets,	$302,977 08

Assets not admitted.

Book value of bonds over market value,	1,265 00
Admitted assets,	$301,712 08

Liabilities.

Unpaid losses,	$7,586 53
Unearned premiums on outstanding risks,	82,923 96
Salaries, expenses and accounts, due or accrued,	250 00
Federal, state and other taxes, due or accrued,	1,500 00
Total,	$92,260 49
Surplus to policy holders,	209,451 59
Total liabilities, including surplus,	$301,712 08

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$8,942,802 00	$140,995 22	$193,508 16
Written during the year,	17,090,545 00	249,238 72	368,933 92
Total,	$26,033,347 00	$390,233 94	$562,442 08
Expired and terminated,	14,982,877 00	224,386 03	277,768 31
In force at end of year,	$11,050,470 00	$165,847 91	$284,673 77

MISCELLANEOUS.

Net premiums received from organization of company,	$1,659,842 00
Net losses paid from organization of company,	686,334 00
Cash dividends paid policy holders from organization of company,	638,489 00

Dividends to policy holders during 1914, 38 per cent.

SCHEDULE A. BONDS OWNED BY THE COMPANY.

County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Dallas, Tex., water works 4s, 1947, op. 1917,	$4,950 00	94	$4,700 00
Ft. Worth, Tex., street, 4½s, 1948–50, op. 1928–30,	13,045 00	96	12,480 00
Midland County, Tex., road 5s, 1953, op. 1918,	7,050 00	100	7,000 00
Travis County, Texas, bridge 4s, 1938,	4,040 00	91	3,640 00
	$29,085 00		$27,820 00

MILLERS NATIONAL INSURANCE COMPANY, CHICAGO, ILL.

Incorporated Feb. 16, 1865. Commenced business Sept. 1, 1869.

C. H. SEYBT, *President.* M. A. REYNOLDS, *Secretary.*

Home Office, 175 West Jackson Boulevard.

Permanent fund,	$500,000 00

INCOME.

Net fire premiums,	$579,634 51
Gross interest on mortgages, $20,252.48; stocks and bonds, $72,180.09; bank deposits, $1,807.32; all other, $300,	94,539 89
Assessments on deposit notes,	356,719 11
Guarantee deposits received from members,	88,059 75
Total income,	$1,118,953 26
Ledger assets, Dec. 31, 1913,	2,028,774 63
Total,	$3,147,727 89

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$578,572 22
Expenses of adjustment and settlement of losses,	8,319 42
Commissions or brokerage,	108,221 07
Salaries and expenses of special and general agents,	53,859 07
Salaries, fees, etc., of officers and employees,	66,355 01
Rents,	6,677 61
Advertising, printing and stationery,	8,070 90
Postage, telegrams, telephone and express,	6,622 13
Legal expenses,	781 79
Furniture and fixtures,	865 25
Maps, including corrections,	1,368 41
Underwriters' boards and tariff associations,	2,253 34

Fire department, patrol and salvage corps fees and taxes,	$1,836 30
Inspections and surveys,	9,014 65
State taxes on premiums,	13,625 34
Insurance Department licenses and fees,	2,002 88
Other licenses, fees and taxes,	3,121 70
Guarantee deposits returned,	77,687 73
Dividends to policy holders,	2,039 56
Agents' balances charged off,	104 61
Gross loss on sale of bonds,	50 00
Gross decrease in book value of bonds,	6,112 20
All other disbursements,	5,719 41
Total disbursements,	$963,280 60
Balance,	$2,184,447 29

LEDGER ASSETS.

Mortgage loans on real estate,	$399,286 25
Book value of stocks and bonds (Schedule A),	1,543,090 00
Cash in office,	500 00
Deposits in trust companies and banks on interest,	118,193 66
Agents' balances,	101,684 30
Furniture, fixtures and safes,	4,000 00
Cash deposit in Manitoba,	10,000 00
Cash deposited with general agents,	3,452 70
Loans on personal security,	1,835 45
Guarantee deposits due from members,	170 63
Assessments due from members,	2,234 30
Total ledger assets,	$2,184,447 29

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, $4,400.08; bonds, $31,320.05; other assets, $161.86,	35,881 99
Gross assets,	$2,220,329 28

ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	$4,000 00	
Agents' balances over three months due,	4,260 68	
Loans on personal security,	1,835 45	
Overdue and accrued interest on bonds in default,	666 67	
Book value of stocks and bonds over market value,	14,889 40	
Market value of special deposits in excess of corresponding liabilities,	3,525 03	
Cash deposited with general agents,	3,452 70	32,629 93
Admitted assets,		$2,187,699 35

LIABILITIES.

Unpaid losses, including $15,095 resisted, $131,751.35; less reinsurance, $19,981.57,	$111,769 78
Unearned premiums on outstanding risks,	574,571 65
Reclaimable on guarantee deposits,	309,989 92
Salaries, expenses and accounts, due or accrued,	1,000 00

Federal, state and other taxes, due or accrued,	$16,863 17
Contingent commissions or other charges, due or accrued,	8,985 06
Income tax withheld at source,	90 00
Total,	$1,023,269 58
Surplus to policy holders,	1,164,429 77
Total liabilities, including surplus,	$2,187,699 35

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$104,309,697 00	$950,761 18
Fire risks written during the year,	100,914,277 00	938,495 16
Total,	$205,223,974 00	$1,889,256 34
Expired and terminated,	80,109,391 00	769,436 25
In force at end of year,	$125,114,583 00	$1,119,820 09
Deduct amount reinsured,	8,575,692 00	86,467 63
Net amount in force,	$116,538,891 00	$1,033,352 46

MISCELLANEOUS.

Net premiums received from organization of company,	$13,679,165 39
Net losses paid from organization of company,	9,271,498 35

Net premiums written during the year: wind storms and tornadoes, $15,640.23.

Losses incurred during the year: wind storms and tornadoes, $968.64.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Stocks.	Book Value.	Rate.	Market Value.
1 share Underwriters' Salvage, Chicago,	$100 00	100	$100 00
1 " Western Adjustment & Inspection,	100 00	200	200 00
County and Municipal Bonds.			
Aberdeen, S. D., refunding 6s, 1915,	10,000 00	100	10,000 00
Arlington Hts., Ill., sch. dist. No. 25, 5s, 1915,	9,400 00	100	940 00
Arlington Hts., Ill., sch. dist. No. 25, 5s, 1916–17,		101	1,898 80
Arlington Hts., Ill., sch. dist. No. 25, 5s, 1918,		102	958 80
Arlington Hts., Ill., sch. dist. No. 25, 5s, 1919–20,		103	1,936 40
Arlington Hts., Ill., sch. dist. No. 25, 5s, 1921–23,		104	2,932 80
Arlington Hts., Ill., sch. dist. No. 25, 5s, 1924,		105	987 00
Atoka County, Okla., sch. dist. No. 35, 6s, 1929,	1,000 00	106	1,060 00
Atoka County, Okla., sch. dist. 6s, 1931,	3,000 00	107	3,210 00
Aurora, Mo., school 5s, 1927, op. 1917,	20,000 00	101	20,200 00
Bear Lake Co., Ida., s. d. No. 12, 6s, 1927, op. 1922,	10,000 00	103	10,300 00
Beaver Co., Okla., con. sch. dist. No. 75, 6s, 1931,	3,000 00	107	3,210 00
Bennington, Okla., school tax exempt 6s, 1937,	4,000 00	110	4,400 00
Beresford, S. D., Ind. school dist., 5s, 1926,	4,000 00	100	4,000 00
Bevier, Mo., school 5s, 1927, op. 1912,	10,000 00	100	10,000 00
Blairsburg, Ia., Ind. school district 5s, 1920,	3,500 00	102	3,570 00
Bonne Terre, Mo., school 6s, 1915,	4,000 00	100	1,000 00
Bonne Terre, Mo., school 6s, 1916,		102	1,020 00
Bonne Terre, Mo., school 6s, 1917,		103	1,030 00
Bonne Terre, Mo., school 6s, 1918,		104	1,040 00
Brainerd, Minn., school 4½s, 1924,	12,000 00	99	11,880 00
Breathitt Co., Ky., Jack. s. d. No. 1, 6s, 1915,	10,500 00	100	500 00
Breathitt Co., Ky., Jack. s. d. No. 1, 6s, 1916,		101	505 00
Breathitt Co., Ky., Jack. s. d. No. 1, 6s, 1917–18,		102	1,020 00
Breathitt Co., Ky., Jack. s. d. No. 1, 6s, 1919,		103	515 00
Breathitt Co., Ky., Jack. s. d. No. 1, 6s, 1920–21,		104	1,040 00
Breathitt Co., Ky., Jack. s. d. No. 1, 6s, 1922–23,		105	1,050 00
Breathitt Co., Ky., Jack. s. d. No. 1, 6s, 1924–26,		106	1,590 00
Breathitt Co., Ky., Jack. s. d. No. 1, 6s, 1927–28,		107	1,605 00
Breathitt Co., Ky., Jack. s. d. No. 1, 6s, 1929–31,		108	3,240 00

	Book Value.	Rate.	Market Value.
Buffalo, N. Y., 4¼s, 1933,	$50,000 00	102	$51,000 00
Caldwell Co., Mo., sch. dist. No. 6, 5s, 1915,	2,000 00	100	500 00
Caldwell Co., Mo., sch. dist. No. 6, 5s, 1916–17,		101	1,010 00
Caldwell Co., Mo., sch. dist. No. 6, 5s, 1918,		102	510 00
Canadian Co., Okla., sch. dist. No. 97, 6s, 1929,	1,000 00	106	1,060 00
Canova, S. D., school 6s, 1915,	5,800 00	100	300 00
Canova, S. D., school 6s, 1916–17,		101	606 00
Canova, S. D., school 6s, 1918–19,		102	612 00
Canova, S. D., school 6s, 1920–21,		103	824 00
Canova, S. D., school 6s, 1922–23,		104	1,040 00
Canova, S. D., school 6s, 1924–26,		105	1,575 00
Canova, S. D., school 6s, 1927–28,		106	1,060 00
Carlsbad, N. M., school 6s, 1943, op. 1933,	10,000 00	110	11,000 00
Caruthersville, Mo., w. w. 4½s, 1922, op. 1912,	12,000 00	100	12,000 00
Cassia Co., Ida., B. s. d. No. 1, 5s, 1932, op. 1922,	17,000 00	99	16,830 00
Cherokee Co., Okla., sch. dist. No. 70, 6s, 1931,	1,000 00	107	1,070 00
Clinton, Ill., h. sch. dist. No. 60, 4½s, 1920–22,	9,000 00	101	9,090 00
Coal County, Okla., school dist. 6s, 1930–31,	3,500 00	107	3,745 00
Coal & H. Co., Okla., joint s. dist. No. 41, 6s, 1931,	1,500 00	107	1,605 00
Colo. Sp., Col., ref. s. d. No. 11, 5s, 1928, op. 1918,	15,000 00	101	15,150 00
Comanche Co., Okla., sch. dist. No. 262, 6s, 1929,	15,000 00	106	15,900 00
Craig County, Okla., sch. dist. No. 3, 6s, 1919,	3,000 00	102	3,060 00
Craig County, Okla., sch. dist. 5s, 1929,	11,000 00	101	11,110 00
Craig & M. Co., Okla., joint s. d. No. 1, 6s, 1933,	12,000 00	112	13,440 00
Creek County, Okla., school dist. No. 6, 6s, 1929,	1,000 00	105	1,050 00
Custer County, Okla., sch. dist. No. 72, 6s, 1929,	1,000 00	105	1,050 00
Delaware Co., Okla., sch. dist. No. 18, 6s, 1920,	1,000 00	103	1,030 00
Delaware Co., Okla., s. d. No. 9, 6s, 1933,	7,500 00	108	8,100 00
Doniphan, Mo., water works 5s, 1922, op. 1910,	6,500 00	100	6,500 00
Durant, Okla., school tax exempt 5s, 1924,	5,000 00	103	5,150 00
Fergus Falls, Minn., school 4s, 1919,	45,000 00	98	44,100 00
Florence, Col., refunding 5s, 1929, op. 1919,	10,000 00	101	10,100 00
Freeborn Co., Minn., drainage 5s, 1915–17,	10,000 00	100	10,000 00
Freem't C., I., Rigby, Ind., s.d. No. 5, 6s, 1933, op. 1923,	15,000 00	101	15,150 00
Fulton Co., Ky., sch. dist. No. 1, 6s, 1919,	4,000 00	103	1,030 00
Fulton Co., Ky., sch. dist. No. 1, 6s, 1920,		104	1,040 00
Fulton Co., Ky., sch. dist. No. 1, 6s, 1921–22,		105	2,100 00
Gallup, N. M., high school 6s, 1943, op. 1933,	8,500 00	106	9,010 00
Garvin Co., Okla., sch. dist. No. 52, 6s, 1929,	2,000 00	106	2,120 00
Grady Co., Okla., school dist. 6s, 1929–31,	2,000 00	107	2,140 00
Grady Co., Okla., sch. dist. No. 53, 6s, 1928,	1,200 00	106	1,272 00
Halstad, Minn., Ind. s. d. No. 18, 5s, 1915–16,	4,000 00	100	2,000 00
Halstad, Minn., Ind. s. d. No. 18, 5s, 1917–18,		101	2,020 00
Herculaneum, Mo., sch. dist. No. 46, 6s, 1915,	7,000 00	100	500 00
Herculaneum, Mo., sch. dist. No. 46, 6s, 1916,		101	1,010 00
Herculaneum, Mo., sch. dist. No. 46, 6s, 1917,		102	1,020 00
Herculaneum, Mo., sch. dist. No. 46, 6s, 1918,		103	1,030 00
Herculaneum, Mo., sch. dist. No. 46, 6s, 1919,		104	1,040 00
Herculaneum, Mo., sch. dist. No. 46, 6s, 1920–21,		105	2,100 00
Herculaneum, Mo., sch. dist. No. 46, 6s, 1922,		106	530 00
Hettinger Co., N. D., refunding 5½s, 1929,	14,000 00	103	14,420 00
Higginsville, Mo., sch. dist. No. 5, 4½s, 1919–29,	20,000 00	100	20,000 00
Hillsboro, Ill., school 5s, 1915,	8,000 00	100	1,000 00
Hillsboro, Ill., school 5s, 1916–17,		101	2,020 00
Hillsboro, Ill., school 5s, 1918–20,		102	3,060 00
Hillsboro, Ill., school 5s, 1921–22,		103	2,060 00
Hughes Co., Okla., sch. dist. No. 9, 5½s, 1929,	3,000 00	101	3,030 00
Hughes Co., Okla., sch. dist. No. 30, 6s, 1929,	10,000 00	106	10,600 00
Hughes Co., Okla., sch. dist. No. 58, 6s, 1931,	1,500 00	107	1,605 00
Idaho Co., Ida., s. d. No. 55, 6s, 1932, op. 1922,	4,000 00	104	4,160 00
Jefferson Co., Okla., s. d. No. 35, 6s, 1931,	500 00	107	535 00
Johnston Co., Okla., school district 6s, 1919,	6,000 00	102	2,550 00
Johnston Co., Okla., school district 6s, 1929,		106	3,710 00
Kahoka, Mo., water works 5s, 1922, op. 1917,	8,800 00	101	8,888 00
Kingsbury Co., S.D., s.d. No. 2, 5s, 1922, op. 1912,	6,500 00	100	6,500 00
Koot. Co., Ida., I. s. d. No. 6, 5½s, 1933, op. 1923,	30,000 00	102	30,600 00
Lancaster, Mo., 5s, 1924, op. 1909,	2,000 00	100	2,000 00
Lathrop, Mo., school 5s, 1927, op. 1922,	5,000 00	102	5,100 00
Leflore Co., Okla., sch. dist. No. 98, 6s, 1920,	1,500 00	103	1,545 00
Leflore Co., Okla., sch. dist. No. 68, 6s, 1931,	500 00	107	535 00

	Book Value.	Rate.	Market Value.
Leola, S. D., school 6s, 1916,		101	$2,020 00
Leola, S. D., school 6s, 1920,	$7,000 00	102	2,040 00
Leola, S. D., school 6s, 1923,		103	3,090 00
Lewis Co., Tenn., school 5s, 1922,	10,000 00	101	10,100 00
Lewis Co., Ida., I. s. d. No. 1, 5½s, 1932, op. 1922,	8,000 00	103	8,240 00
L. & I. Co., Ida., I. s. d. No. 52, 5½s, 1932, op. 1922,	25,000 00	101	25,250 00
Lin. Co., Ida., high s. d. No. 10, 5½s, 1932, op. 1922,	30,000 00	103	30,900 00
Lincoln Co., Ore., school d. No. 3, 6s, 1934, op. 1924,	16,000 00	104	16,640 00
Linn Co., Ore., sch. d. No. 42, 6s, 1934, op. 1929,	3,000 00	105	3,150 00
Love Co., Okla., school district 6s, 1929–31,	7,000 00	108	7,560 00
Marshall Co., Minn., s. d. No. 1, 4½s, 1915–16,	16,000 00	100	1,000 00
Marshall Co., Minn., s. d. No. 1, 4½s, 1917–20,		99	14,850 00
Marshall Co., Okla., s. d. No. 4, 6s, 1929,.	12,500 00	105	13,125 00
Mayes Co., Okla., school district 6s, 1933,	12,500 00	107	13,375 00
McClain Co., Okla., sch. dist. No. 6, 6s, 1929,	9,000 00	106	9,540 00
McClain Co., Okla., school district 6s, 1931,	1,000 00	107	1,070 00
McCurtain, Okla., school 6s, 1927,	4,000 00	107	4,280 00
McCurtain Co., Okla., sch. dist. 6s, 1916–17,		101	1,010 00
McCurtain Co., Okla., sch. dist. 6s, 1918–19,		102	1,020 00
McCurtain Co., Okla., sch. dist. 6s, 1920–21,		103	1,030 00
McCurtain Co., Okla., sch. dist. 6s, 1922–23,	24,500 00	104	1,040 00
McCurtain Co., Okla., sch. dist. 6s, 1924–26,		105	1,575 00
McCurtain Co., Okla., sch. dist. 6s, 1927–29,		106	11,130 00
McCurtain Co., Okla., sch. dist. 6s, 1930–34,		107	9,095 00
McIntosh Co., Okla., sch. dist. 6s, 1929–31,	4,000 00	105	4,200 00
Minidaka Co., Ida., s. d. No. 1, 5½s, 1933, op. 1932,	20,000 00	100	20,000 00
Monett, Mo., school 5½s, 1927, op. 1917,	1,000 00	102	1,020 00
Monett, Mo., refunding 4¾s, 1924, op. 1909,	4,300 00	100	4,300 00
Morehouse, Mo., st. improv. 5s, 1932, op. 1922,	3,000 00	101	3,030 00
Mountain Grove, Mo., sch. 5s, 1927, op. 1917,	5,000 00	101	5,050 00
Mt. Vernon, N. Y., high. impr. 4s, 1947–48,	18,000 00	98	17,640 00
Mt. Vernon, N. Y., sewer 4½s, 1948,	10,000 00	106	10,600 00
New Rochelle, N. Y., school 5s, 1929–30,	20,000 00	109	14,170 00
New Rochelle, N. Y., school 5s, 1931,		110	7,700 00
Nez Perce Co., Ida., s. d. No. 57, 5½s,1932,op.1922,	30,000 00	101	30,300 00
Nowata Co., Okla., school district 6s, 1931,	2,000 00	105	2,100 00
Okfuskee Co., Okla., sch. dist. No. 6, 6s, 1931,	1,500 00	108	1,620 00
Oklahoma Co., Okla., con. s. d. No. 1, 6s, 1924,	12,500 00	107	2,675 00
Oklahoma Co., Okla., con. s. d. No. 1, 6s, 1929,		109	5,450 00
Oklahoma Co., Okla., con. s. d. No. 1, 6s, 1934,		111	5,550 00
Onawa, Ia., water works 5s, 1916,	7,000 00	100	7,000 00
Oregon Co., Mo., s. d. No. 7, 6s, 1929, op. 1919,	3,790 00	102	3,865 80
Osage Co., Okla., sch. dist. No. 35, 6s, 1929,	6,000 00	106	6,360 00
Ottawa Co., Okla., sch. dist. No. 7, 6s, 1924,	1,500 00	104	1,560 00
Pelham, N. Y., sch. dist. No. 1, 4s, 1953–80,	30,000 00	95	26,600 00
Pelham, N. Y., sch. dist. No. 1, 4s, 1981–82,		94	1,880 00
Pemiscot Co., Mo., school 6s, 1915,		100	150 00
Pemiscot Co., Mo., school 6s, 1916,		101	151 50
Pemiscot Co., Mo., school 6s, 1917,		102	153 00
Pemiscot Co., Mo., school 6s, 1918,		103	154 50
Pemiscot Co., Mo., school 6s, 1919,	2,000 00	104	208 00
Pemiscot Co., Mo., school 6s, 1920–21,		105	420 00
Pemiscot Co., Mo., school 6s, 1922,		106	212 00
Pemiscot Co., Mo., school 6s, 1923–24,		107	428 00
Pemiscot Co., Mo., school 6s, 1925,		108	216 00
Pennington Co., Minn., drainage 5½s, 1918–20,	13,000 00	101	13,130 00
Perkins Co., S. D., Ind. s. d. No. 1, 6s, 1917–18,	13,000 00	102	2,040 00
Perkins Co., S. D., Ind. s. d. No. 1, 6s, 1919,		103	1,030 00
Perkins Co., S. D., Ind. s. d. No. 1, 6s, 1920–21,		104	2,080 00
Perkins Co., S. D., Ind. s. d. No. 1, 6s, 1922–23,		105	2,100 00
Perkins Co., S. D., Ind. s. d. No. 1, 6s, 1924–26,		106	3,180 00
Perkins Co., S. D., Ind. s. d. No. 1, 6s, 1927–28,		107	2,140 00
Perkins Co., S. D., Ind. s. d. No. 1, 6s, 1929,		108	1,080 00
Pittsburg Co., Okla., school district 6s, 1929,	12,000 00	108	12,960 00
Ponca, Okla., school 5s, 1936,	5,000 00	100	5,000 00
Pontiac, Mich., school 5s, 1915,	10,000 00	100	10,000 00
Redwood Co., Minn., s. d. No. 104, 5½s, 1919,	3,500 00	104	3,640 00
Redwood Co., Minn., s. d. No. 17, 5s, 1917,	15,000 00	101	15,150 00
Rich Hill, Mo., 4s, 1923, op. 1913,	9,000 00	96	8,640 00
Rogers Co., Okla., sch. dist. No. 2, 6s, 1934,	5,000 00	106	5,300 00
Roger Mills Co., Okla., s. d. No. 62, 6s, 1933,	11,500 00	107	12,305 00
Sac City, Ia., Ind. sch. dist. 5s, 1916, op. 1911,	7,000 00	100	7,000 00

	Book Value.	Rate.	Market Value.
St. Clair Co., Ill., sch. dist. No. 185, 5s, 1921,	$8,000 00	103	$8,240 00
St. Clair Co., Ill., sch. dist. No. 134, 5s, 1923,	2,500 00	104	2,600 00
St. Louis Co., Mo., school district 5s, 1926,	18,000 00	103	18,540 00
St. Louis Co., Mo., school district 5s, 1927–29,	40,000 00	104	41,600 00
St. Louis Co., Minn., sch. dist. No. 40, 5s, 1918,	10,000 00	101	10,100 00
Schenectady Co., N. Y., court house 4s, 1918–23,	72,000 00	99	71,280 00
Seminole Co., Okla., school district 6s, 1931,	4,500 00	105	4,725 00
Sequoyoh Co., Okla., sch. dist. No. 3, 6s, 1919,	1,500 00	102	1,530 00
Sibley, Ia., gas 5s, 1917,	8,000 00	101	8,080 00
Sikeston, Mo., water works 5s, 1929, op. 1914,	3,000 00	100	3,000 00
Stoddard Co., Mo., drainage 6s, 1915,		100	1,000 00
Stoddard Co., Mo., drainage 6s, 1916–17,		101	2,020 00
Stoddard Co., Mo., drainage 6s, 1918–19,	8,000 00	102	2,040 00
Stoddard Co., Mo., drainage 6s, 1920–21,		103	2,060 00
Stoddard Co., Mo., drainage 6s, 1922,		104	1,040 00
Stone Co., Mo., Cr. s. d. 5s, 1930, op. 1920,	2,000 00	102	2,040 00
Teton Co., Mont., s. d. No. 18, 6s, 1932, op. 1927,	5,000 00	109	5,450 00
Teton Co., Mont., s. d. No. 10, 6s, 1926, op. 1919,	6,000 00	104	6,240 00
Tillman Co., Okla., s. d. No. 155, 6s, 1919,	1,000 00	104	1,040 00
Todd Co., Minn., Ind. s. d. No. 78, 5s, 1922,	12,000 00	102	12,240 00
Tulsa Co., Okla., school dist. No. 18, 6s, 1928,	10,000 00	107	10,700 00
Versailles, Mo., school 5s, 1927, op. 1917,	4,500 00	101	4,545 00
Walla Walla, Wash., court house 5s, 1928,	6,000 00	101	6,060 00
Walla Walla Co., Wash., s. d. 5½s, 1921, op. 1916–18,	11,000 00	101	11,110 00
Warsaw, Mo., electric light 5s, 1925, op. 1915,	6,000 00	100	6,000 00
Wasatch Co., Utah, Theodore s. d. 6s, 1934,	8,500 00	106	9,010 00
Washington Co., Okla., s. d. No. 7, 6s, 1928,	10,000 00	107	10,700 00
Webster Co., Mo., Ford. s. d. No. 3, 5s, 1919,	4,000 00	102	2,040 00
Webster Co., Mo., Ford. s. d. No. 3, 5s, 1929,		104	2,080 00
Willow Springs, Mo., school 5s, 1924, op. 1914,	4,500 00	100	4,500 00
Windsor, Ill., refunding 5s, 1915,	2,500 00	100	2,500 00
Woodward Co., Okla., s. d. No. 17, 6s, 1933,	5,000 00	109	5,450 00
Yavapai Co., Ariz., s. d. No. 1, 5½s, 1934, op. 1924,	6,000 00	102	6,120 00
Yellowstone Co., Mont., s.d. No. 17, 6s, 1929, op. 1919,	7,000 00	103	7,210 00
Railroad Bonds.			
Chicago Junction 4s, 1945,	50,000 00	84	42,000 00
Chic., Mil. & St. Paul (Pac. Div.) 5s, 1921,	10,000 00	104	10,400 00
Chicago Railways series A 5s, 1927,	10,000 00	93	9,300 00
Chicago Railways adjust. income 4s, 1927,	5,100 00	46	2,346 00
Chicago Rys. pur. money 4s, to 1916, 5s to 1927,	35,000 00	68	23,800 00
Cincinnati, Findlay & Ft. Wayne 4s, 1923,	25,000 00	58	14,500 00
East St. Louis & Suburban 5s, 1932,	5,000 00	94	4,700 00
Père Marquette 4½s, 1932,	10,000 00	68	6,800 00
St. Louis & Suburban 5s, 1923,	15,000 00	82	12,300 00
South Side Elevated, Chicago, 4½s, 1924,	5,000 00	93	4,650 00
Terminal Association of St. Louis ref. 4s, 1953,	50,000 00	88	44,000 00
Miscellaneous Bonds.			
Chicago Board of Trade 4s, 1927,	10,000 00	98	9,800 00
Chicago Gas Light & Coke 5s, 1937,	10,000 00	103	10,300 00
Cicero Gas 5s, 1932,	10,000 00	97	9,700 00
Northwestern Gas Light & Coke 5s, 1928,	10,000 00	99	9,900 00
	$1,543,090 00		$1,528,200 60

MILWAUKEE MECHANICS' INSURANCE COMPANY, MILWAUKEE, WIS.

Incorporated June 7, 1911. Commenced business June 7, 1911.

PAID-UP CAPITAL, $1,000,000.

WM. L. JONES, *President.* OSCAR GRIEBLING, *Secretary.*

Home Office, Mason and East Water Streets.

INCOME.

Net fire premiums,	$1,926,810 27
Gross interest on mortgages, $89,272.10; stocks and bonds, $93,984.93; bank deposits, $2,349.77; all other, $508.19; gross rents, including $1,333.33 for company's own occupancy, $1,803.83,	187,918 82

Agents' balances previously charged off,	$87 90
Gross profit on sale of ledger assets,	10,681 25
Gross increase in book value of bonds,	7,280 00
Borrowed money,	50,000 00
Total income,	$2,182,778 24
Ledger assets, Dec. 31, 1913,	4,398,410 46
Total,	$6,581,188 70

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$1,288,789 58
Expenses of adjustment and settlement of losses,	38,098 46
Commissions or brokerage,	447,913 35
Salaries and expenses of special and general agents,	94,621 40
Salaries, fees, etc., of officers and employees,	100,604 14
Rents, including $1,333.33 for company's own occupancy,	11,301 71
Advertising, printing and stationery,	15,844 51
Postage, telegrams, telephone and express,	18,787 75
Legal expenses,	440 85
Furniture and fixtures,	7,536 26
Maps, including corrections,	5,611 33
Underwriters' boards and tariff associations,	4,258 92
Fire department, patrol and salvage corps fees and taxes,	22,389 86
Inspections and surveys,	25,326 38
Repairs and expenses on real estate,	14 76
Taxes on real estate,	1,517 02
State taxes on premiums,	56,894 68
Insurance Department licenses and fees,	17,696 19
Federal corporation tax,	1,830 28
Other licenses, fees and taxes,	10,162 44
Dividends to stockholders,	120,000 00
Agents' balances charged off,	10,199 51
Gross decrease in book value of bonds,	40,452 00
Borrowed money repaid,	50,000 00
Interest on borrowed money,	295 83
Decrease in reserve on account of reinsurance treaties,	1,106 44
Wabash Pittsburg Terminal bonds charged off,	5,500 00
All other disbursements,	9,795 39
Total disbursements,	$2,406,989 04
Balance,	$4,174,199 66

LEDGER ASSETS.

Book value of real estate,	$27,300 00
Mortgage loans on real estate,	1,719,784 96
Book value of stocks and bonds (Schedule A),	1,842,717 50
Cash in office,	13,064 68
Deposits in trust companies and banks on interest,	224,707 47
Agents' balances,	345,043 88
Deposit with Milwaukee Board of Fire Underwriters,	100 00
Due from other companies,	1,481 17
Total ledger assets,	$4,174,199 66

Non-Ledger Assets.

Interest due and accrued on: —	
Mortgages, $28,489.96; bonds, $15,258.32; other assets, $273.33,	$44,021 61
Market value of stocks and bonds over book value,	64,679 00
Gross assets,	$4,282,900 27

Assets not admitted.

Agents' balances over three months due,	$7,221 35	
Market value of special deposits in excess of corresponding liabilities,	9,204 45	
Deposit with Milwaukee Board of Fire Underwriters,	100 00	16,525 80
Admitted assets,		$4,266,374 47

Liabilities.

Unpaid losses, including $20,700 resisted, $292,487.51; less reinsurance, $64,256.84,		$228,230 67
Unearned premiums on outstanding risks,		2,260,027 63
Salaries, expenses and accounts, due or accrued,		5,000 00
Federal, state and other taxes, due or accrued,		75,000 00
Contingent commissions or other charges, due or accrued,		20,000 00
Funds held under reinsurance treaties,		8,228 18
Reserve for dividends,		30,000 00
Total,		$2,626,486 48
Cash capital,	$1,000,000 00	
Surplus over all liabilities,	639,887 99	
Surplus to policy holders,		1,639,887 99
Total liabilities, including surplus,		$4,266,374 47

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$496,321,278 00	$5,177,900 48
Fire risks written during the year,	269,902,566 00	2,864,302 12
Excess premiums on account of reinsurance,	–	8,113 18
Total,	$766,223,844 00	$8,050,315 78
Expired and terminated,	257,696,433 00	2,839,655 42
In force at end of year,	$508,527,411 00	$5,210,660 36
Deduct amount reinsured,	68,081,332 00	771,247 75
Net amount in force,	$440,446,079 00	$4,439,412 61

Miscellaneous.

Net premiums received from organization of company,	$7,316,207 57
Net losses paid from organization of company,	3,991,893 17
Cash dividends declared from organization of company,	420,000 00
Dividends declared during the year (12 per cent.),	120,000 00
Par value of company's stock owned by directors,	282,390 00
Net premiums written during the year: wind storms and tornadoes, $52,302.28.	
Losses incurred during the year: wind storms and tornadoes, $7,028.66.	

Schedule A. Stocks and Bonds owned by the Company.

Stocks.	Book Value.	Rate.	Market Value.
320 shares Mil. Elec. Ry. & Lt., preferred,	$31,040 00	99	$31,680 00
67 " Wisconsin Nat. Bk., Milwaukee,	13,400 00	202	13,534 00
State, County and Municipal Bonds.			
Alberta 4½s, 1924,	24,000 00	97	24,250 00
Calgary, Alberta, 5s, 1941,	23,250 00	97	24,250 00
Dona Ana Co., N. M., 5s, 1943, op. 1933,	9,900 00	102	10,200 00
East Milwaukee, Wis., 5s, 1915,	2,000 00	100	2,000 00
East Milwaukee, Wis., 5s, 1916–18,	6,000 00	101	6,060 00
East Milwaukee, Wis., 5s, 1919–22,	8,000 00	102	8,160 00
East Milwaukee, Wis., 5s, 1923–25,	6,000 00	103	6,180 00
Georgia 3½s, 1920,	9,600 00	98	9,800 00
Green Bay, Wis., high school 4½s, 1921–24,	12,870 00	101	13,130 00
Green Bay, Wis., high school 4½s, 1925–29,	36,630 00	102	37,740 00
King County, Wash., 5s, 1934,	26,125 00	105	26,250 00
Louisiana port commission 5s, 1941,	53,560 00	106	55,120 00
Milwaukee, Wis., park 3½s, 1920,	1,920 00	97	1,940 00
Milwaukee, Wis., park 3½s, 1921–23,	4,800 00	96	4,800 00
Milwaukee, Wis., street improvement 4s, 1918,	727 50	100	750 00
Milwaukee, Wis., street improv. 4s, 1919–29,	7,905 00	99	8,167 50
New York, N. Y., corporate stock 4½s, 1957,	119,025 00	107	123,050 00
Portland, Ore., water 5s, 1923,	51,250 00	105	52,500 00
Portsmouth, Va., 4½s, 1940,	17,100 00	100	18,000 00
Racine, Wis., school 5s, 1915,	1,000 00	100	1,000 00
Racine, Wis., school 5s, 1916,	1,000 00	101	1,010 00
Racine, Wis., school 5s, 1917,	6,000 00	102	6,120 00
Ramsey Co., Minn., bridge 4½s, 1917,	75,000 00	100	75,000 00
Richmond, Va., 4s, 1941,	23,000 00	93	23,250 00
St. Louis Co., Minn., 4½s, 1918,	51,000 00	101	51,510 00
Virginia 3s, 1991,	9,960 00	84	10,080 00
West Allis, Wis., 5s, 1915,	2,000 00	100	2,000 00
West Allis, Wis., 5s, 1916–17,	3,000 00	101	3,030 00
West Allis, Wis., 5s, 1918–20,	4,500 00	102	4,590 00
West Allis, Wis., 5s, 1921–22,	3,000 00	103	3,090 00
West Allis, Wis., 5s, 1923–26,	6,000 00	104	6,240 00
West Allis, Wis., 5s, 1927–29,	4,500 00	105	4,725 00
West Allis, Wis., 5s, 1930,	1,500 00	106	1,590 00
Wilmington, N. C., street 4½s, 1950,	19,000 00	100	20,000 00
Railroad Bonds.			
Baltimore & Ohio convertible 4½s, 1933,	21,000 00	92	23,000 00
Canadian Northern equipment 4½s, 1915,	2,000 00	100	2,000 00
Canadian Northern equipment 4½s, 1916,	7,920 00	99	7,920 00
Canadian Northern equipment 4½s, 1918,	4,900 00	97	4,850 00
Canadian Northern equipment 4½s, 1919,	9,700 00	96	9,600 00
Canadian Northern equipment 4½s, 1920,	1,920 00	95	1,900 00
Chicago & Alton 3½s, 1950,	11,100 00	43	12,900 00
Chicago & Eastern Illinois 1st 5s, 1942,	18,750 00	88	22,000 00
Chicago, Indiana & Southern 4s, 1956,	21,250 00	84	21,000 00
Chicago, Mil. & St. Paul debenture 4s, 1934,	45,000 00	92	46,000 00
Chic., Mil. & St. P. (P. S. & W. Har.) 5s, 1918,	29,400 00	99	29,700 00
Chic., Northwest. equip. trust certs. 4½s, 1919,	24,500 00	100	25,000 00
Chic. & Northw. (St. L., P. & N. W.) 5s, 1948,	51,250 00	106	53,000 00
Chicago, Rock Island & Pacific ref. 4s, 1934,	50,250 00	72	54,000 00
Chippewa Val. Elec. Ry., Lt. & Power 5s, 1924,	29,100 00	97	29,100 00
Flint & Père Marquette (Pt. H. Div.) 5s, 1939,	22,500 00	67	20,100 00
Grand Rapids & Indiana 4½s, 1941,	16,150 00	100	17,000 00
Kansas City Southern 3s, 1950,	34,000 00	69	34,500 00
Marquette, Houghton & Ontonagon 6s, 1925,	25,500 00	110	27,500 00
Milwaukee Light, Heat & Traction 5s, 1929,	75,000 00	100	75,000 00
Milwaukee, Sparta & Northwestern 4s, 1947,	22,500 00	92	23,000 00
Minneapolis, St. P. & S. Ste. Marie 4s, 1938,	67,500 00	95	71,250 00
N. Y. Cent. & Hud. R. (M. C. col.) 3½s, 1998,	70,000 00	77	77,000 00
St. L., Iron Mt. & So. (R. & G. Div.) 4s, 1933,	16,250 00	73	18,250 00
Southern 5s, 1994,	24,625 00	105	26,250 00
Southern (Atlantic & Danville) 4s, 1948,	29,400 00	89	31,150 00
Southern (Knoxville & Ohio) 6s, 1925,	18,360 00	109	18,530 00
Southern Pacific ref. 4s, 1955,	16,150 00	92	17,480 00
Southern Pacific equipment notes, 4½s, 1919,	34,300 00	100	35,000 00
Wabash (Omaha Div.) 3½s, 1941,	21,000 00	65	22,750 00

	Book Value.	Rate.	Market Value.
Wabash (Toledo & Chicago Div.) 4s, 1941,	$6,900 00	73	$7,300 00
Western Maryland 4s, 1952,	27,000 00	62	31,000 00
Wichita Falls & Northwestern 5s, 1939,	23,000 00	94	23,500 00
Wisconsin Central 4s, 1949,	38,250 00	88	39,600 00
Wisconsin Public Service 5s, 1942,	32,400 00	95	34,200 00
Miscellaneous Bonds.			
Armour & Co., 4½s, 1939,	26,100 00	93	26,970 00
Cudahy Packing 5s, 1924,	9,900 00	101	10,100 00
Hydraulic Power, Niagara Falls, N. Y., 5s, 1950,	11,760 00	102	12,240 00
Merchants Heat & Light, Indianapolis, 5s, 1922,	23,500 00	95	23,750 00
Niagara Falls Hyd. Power & Mfg. 4s, 1920,	16,020 00	92	16,560 00
Rockford Electric, Ills., 5s, 1939,	9,400 00	96	9,600 00
Seattle Lighting ref. 5s, 1949,	22,250 00	92	23,000 00
Smith Mfg. Co., A. O., Milwaukee, 5s, 1920,	24,000 00	95	23,750 00
Union Elec. Lt. & Power, St. Louis, 5s, 1932,	29,400 00	101	30,300 00
Wisconsin Gas & Electric 5s, 1952,	46,000 00	96	48,000 00
	$1,842,717 50		$1,907,396 50

MINNEAPOLIS FIRE AND MARINE INSURANCE COMPANY, MINNEAPOLIS, MINN.

Incorporated July 1, 1902. Commenced business July 2, 1902.

PAID-UP CAPITAL, $200,000.

FRED C. VAN DUSEN, *President.* ALFRED STINSON, *Secretary.*

Home Office, 1110 McKnight Building.

INCOME.

Net fire premiums,	$247,346 82
Gross interest on mortgages, $17,657.81; stocks and bonds, $8,656.29; bank deposits, $411.79; all other, $28.40,	26,754 29
Gross profit on maturity of bonds,	90 00
Commissions on surplus lines,	61,898 94
Total income,	$336,090 05
Ledger assets, Dec. 31, 1913,	565,781 66
Total,	$901,871 71

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$96,010 73
Expenses of adjustment and settlement of losses,	1,752 65
Commissions or brokerage,	41,915 44
Salaries and expenses of special and general agents,	28,017 06
Salaries, fees, etc., of officers and employees,	19,378 58
Rents,	2,168 22
Advertising, printing and stationery,	5,575 84
Postage, telegrams, telephone and express,	3,461 59
Legal expenses,	594 05
Furniture and fixtures,	1,412 26
Maps, including corrections,	3,168 17
Underwriters' boards and tariff associations,	210 43
Fire department, patrol and salvage corps fees and taxes,	2,095 24
Inspections and surveys,	2,650 24
State taxes on premiums,	4,382 68
Insurance Department licenses and fees,	3,926 45
Federal corporation tax,	378 25
Other licenses, fees and taxes,	82 17

Dividends to stockholders,	$20,000 00
Agents' balances charged off,	264 85
Gross loss on sale of bonds,	1,000 00
Gross decrease in book value of bonds,	370 00
Total disbursements,	$238,814 90
Balance,	$663,056 81

Ledger Assets.

Mortgage loans on real estate,	$363,575 00
Book value of stocks and bonds (Schedule A),	183,588 25
Cash in office,	10,225 62
Deposits in trust companies and banks on interest,	67,088 97
Agents' balances,	38,578 97
Total ledger assets,	$663,056 81

Non-Ledger Assets.

Interest due and accrued on: —	
Mortgages, $8,919.10; bonds, $3,209.16; other assets, $331.18,	12,459 44
Market value of stocks and bonds over book value,	4,772 75
Gross assets,	$680,289 00

Assets not admitted.

Agents' balances over three months due,	967 71
Admitted assets,	$679,321 29

Liabilities.

Unpaid losses, $32,602.15; less reinsurance, $8,909.84,		$23,692 31
Unearned premiums on outstanding risks,		207,227 80
Federal, state and other taxes, due or accrued,		8,777 26
Total,		$239,697 37
Cash capital,	$200,000 00	
Surplus over all liabilities,	239,623 92	
Surplus to policy holders,		439,623 92
Total liabilities, including surplus,		$679,321 29

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$21,340,172 00	$258,383 52
Fire risks written during the year,	33,681,719 00	390,591 89
Excess premiums on account of reinsurance,	–	195 29
Total,	$55,021,891 00	$649,170 70
Expired and terminated,	17,289,201 00	215,931 48
In force at end of year,	$37,732,690 00	$433,239 22
Deduct amount reinsured,	6,329,040 00	75,156 62
Net amount in force,	$31,403,650 00	$358,082 60

Miscellaneous.

Net premiums received from organization of company,	$2,888,951 94
Net losses paid from organization of company,	1,759,418 33
Cash dividends declared from organization of company,	216,800 00

Stock dividends declared from organization of company, . . $40,000 00
Dividends declared during the year (10 per cent.), . . . 20,000 00
Par value of company's stock owned by directors, . . . 92,000 00
Net premiums written during the year: wind storms and tornadoes, $9,240.20.
Losses incurred during the year: wind storms and tornadoes, $2,730.81.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Bank Stocks.			
25 shares First National, Minneapolis, . .	$7,250 00	301	$7,525 00
100 " Northwestern Nat., Minneapolis, .	24,387 50	280	28,000 00
25 " Security National, Minneapolis, .	11,875 00	500	12,500 00
County and Municipal Bonds.			
Clay Co., S. D., sch. dist. No. 28, 5s, 1915–16, .	800 00	100	800 00
Clay Co., S. D., sch. dist. No. 28, 5s, 1917,. .	600 00	101	606 00
Custer Co., S. D., 4s, 1922, ...	960 00	94	940 00
Deuel Co., S. D., sch. dist. No. 58, 5s, 1917, .	800 00	100	800 00
Ellendale, N. D., 6s, 1924, ...	3,000 00	104	3,120 00
Ellendale, N. D., 6s, 1929, ...	3,000 00	105	3,150 00
Henderson, Minn., 5s, 1917, ...	9,700 00	101	10,100 00
Martin Co., Minn., 6s, 1929–31, . . . }	4,500 00 {	108	3,780 00
Martin Co., Minn., 6s, 1932, ... }		109	1,090 00
Minot, N. D., 6s, 1928, ...	20,000 00	107	21,400 00
Roseau Co., Minn., 4½s, 1915, ...	9,601 00	100	10,000 00
St. Cloud, Minn., school district 4s, 1915, . .)		100	2,500 00
St. Cloud, Minn., school district 4s, 1916, . . }	9,814 75 {	99	2,475 00
St. Cloud, Minn., school district 4s, 1917, . . }		98	2,450 00
St. Cloud, Minn., school district 4s, 1918, . .)		97	2,425 00
Westhope, N. D., 6s, 1927, ...	2,000 00	107	2,140 00
Railroad Bonds.			
Chicago Railways 1st 5s, 1927, ...	10,000 00	99	9,900 00
South Dakota Central 5s, 1927, . . .	9,750 00	91	9,100 00
Terre Haute Traction & Light 5s, 1944, . .	9,750 00	97	9,700 00
Miscellaneous Bonds.			
Butte Electric & Power 5s, 1951, . . .	11,000 00	96	10,560 00
Grand Forks Gas & Electric 5s, 1925, . .	25,000 00	94	23,500 00
Minneapolis Gas Light 5s, 1930, . . .	9,800 00	98	9,800 00
	$183,588 25		$188,361 00

NARRAGANSETT MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated April 11, 1894. Commenced business Jan. 1, 1895.

WILLIAM S. GRANGER, *President.* ALFRED U. EDDY, *Secretary.*

Office, 10 Weybosset Street.

INCOME.

Net premiums, ... $199,062 90
Gross interest on stocks and bonds, $7,772.53; bank deposits, $218.27; all other, $385, ... 8,375 80
Gross profit on sale of stocks and bonds, ... 1,516 02
Gross increase in book value of stocks and bonds, . . . 3,469 08
Borrowed money, ... 25,000 00

Total income, ... $237,423 80
Ledger assets, Dec. 31, 1913, ... 109,373 22

Total, ... $346,797 02

Disbursements.

Net amount paid policy holders for losses,	$7,610 75
Salaries, fees, etc., of officers and employees,	8,721 81
Rents,	750 00
Advertising, printing and stationery,	357 89
Postage, telegrams, telephone and express,	337 31
Inspections and surveys,	2,684 96
State taxes on premiums,	1,071 17
Insurance Department licenses and fees,	717 11
Federal corporation tax,	90 78
Other licenses, fees and taxes,	448 20
Dividends to policy holders,	135,042 94
Gross loss on sale of stocks and bonds,	3,464 23
Gross decrease in book value of stocks and bonds,	1,514 77
Traveling expenses,	1,081 71
Borrowed money repaid,	5,000 00
Interest on borrowed money,	1,352 03
All other disbursements,	100 10
Total disbursements,	$170,345 76
Balance,	$176,451 26

Ledger Assets.

Book value of stocks and bonds (Schedule A),	$149,848 77
Deposits in trust companies and banks on interest,	20,291 18
Premiums in course of collection,	5,711 31
Bills receivable,	600 00
Total ledger assets,	$176,451 26

Non-Ledger Assets.

Interest accrued on bonds,	$994 58
Market value of stocks and bonds over book value,	36 23
Gross assets,	$177,482 07

Liabilities.

Unpaid losses,	$900 00
Unearned premiums on outstanding risks,	87,062 59
Salaries, expenses and accounts, due or accrued,	64 06
Federal, state and other taxes, due or accrued,	1,600 00
Borrowed money,	20,000 00
Total,	$109,626 65
Surplus to policy holders,	67,855 42
Total liabilities, including surplus,	$177,482 07

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$14,796,152 00	$128,495 67	$385,487 01
Written during the year,	25,701,398 00	221,350 56	664,051 68
Total,	$40,497,550 00	$349,846 23	$1,049,538 69
Expired and terminated,	20,868,989 00	180,195 99	540,587 97
In force at end of year,	$19,628,561 00	$169,650 24	$508,950 72

Miscellaneous.

Net premiums received from organization of company,	$2,030,917 10
Net losses paid from organization of company,	254,633 97
Cash dividends paid policy holders from organization of company,	1,446,856 81

Dividends to policy holders during 1914, 85, 70, 60 and 50 per cent.
Losses incurred during the year: sprinkler leakage, $379.94.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
50 shares Chicago & Eastern Illinois, pref.,	$5,001 00	15	$750 00
55 " Great Northern,	6,001 10	124	6,820 00
Bank Stocks.			
232 shares Westminster, Providence,	12,605 00	120	13,920 00
Miscellaneous Stocks.			
100 shares American Express,	10,511 23	97	9,700 00
100 " American Telephone & Telegraph,	12,000 00	123	12,300 00
50 " Connecticut River Power, pref.,	5,000 00	95	4,750 00
50 " New England Power, Mass., pref.,	4,540 00	98	4,900 00
6 " New England Power, Maine,	120 00	35	210 00
10 " Pullman Co.,	1,360 00	155	1,550 00
208 " Rhode Island Investment,	23,701 69	130	27,040 00
25 " Wells Fargo,	2,750 00	93	2,325 00
State and Municipal Bonds.			
Burnaby, B. C., 6s, 1916,	10,000 00	100	10,000 00
Pawtucket, R. I., water 4½s, 1927,	5,000 00	103	5,150 00
Poughkeepsie, N. Y., school 4½s, 1922,	43,050 00	102	42,840 00
Rhode Island harbor improvement 4s, 1960,	1,000 00	100	1,000 00
Rhode Island highway construction 3½s, 1939,	1,858 75	92	1,840 00
Railroad Bonds.			
Evansville Electric 4s, 1921,	850 00	89	890 00
Tampa Northern 5s, 1936,	4,500 00	78	3,900 00
	$149,848 77		$149,885 00

NATIONAL FIRE INSURANCE COMPANY OF HARTFORD, HARTFORD, CONN.

Incorporated June 4, 1869. Commenced business Dec. 1, 1871.

Paid-up Capital, $2,000,000.

JAMES NICHOLS, *President.* G. H. TRYON, *Secretary.*

Home Office, 95 Pearl Street.

Income.

Net fire premiums,	$8,643,550 93
Gross interest on mortgages, $84,125.16; stocks and bonds, $501,215.38; bank deposits, $14,590.21; all other, $6,787.18; gross rents, including $20,000 for company's own occupancy, $33,236.52,	639,954 45
Agents' balances previously charged off,	777 44
Gross profit on sale or maturity of stocks and bonds,	9,143 83
Increase in reserve on account of reinsurance treaties,	8,886 53
Borrowed money,	788,057 92
Total income,	$10,090,371 10
Ledger assets, Dec. 31, 1913,	15,571,361 71
Total,	$25,661,732 81

Disbursements.

Net amount paid policy holders for fire losses,	$4,802,303 34
Expenses of adjustment and settlement of losses,	56,577 32
Commissions or brokerage,	1,549,028 66
Agency expenses,	1,731 49
Salaries and expenses of special and general agents,	927,907 20
Salaries, fees, etc., of officers and employees,	227,567 68
Rents, including $20,000 for company's own occupancy,	51,525 16
Advertising, printing and stationery,	98,490 95
Postage, telegrams, telephone and express,	73,428 86
Legal expenses,	17,275 19
Furniture and fixtures,	9,417 22
Maps, including corrections,	12,593 30
Underwriters' boards and tariff associations,	114,480 03
Fire department, patrol and salvage corps fees and taxes,	56,086 38
Inspections and surveys,	15,560 08
Repairs and expenses on real estate,	3,946 82
Taxes on real estate,	9,131 93
State taxes on premiums,	178,180 95
Insurance Department licenses and fees,	30,191 59
Federal corporation tax,	8,546 97
Other licenses, fees and taxes,	93,281 90
Dividends to stockholders,	400,000 00
Agents' balances charged off,	1,590 05
Gross loss on sale or maturity of ledger assets,	14,698 98
Traveling expenses,	10,707 93
Borrowed money repaid,	788,057 92
Interest on borrowed money,	6,519 92
Interest on funds held under reinsurance treaties,	130 45
All other disbursements,	16,438 14
Total disbursements,	$9,575,396 41
Balance,	$16,086,336 40

Ledger Assets.

Book value of real estate,	$587,338 04
Mortgage loans on real estate,	1,739,775 00
Book value of stocks and bonds (Schedule A),	10,686,137 41
Cash in office,	3,771 64
Deposits in trust companies and banks not on interest,	63,547 76
Deposits in trust companies and banks on interest,	1,379,597 32
Agents' balances,	1,379,035 20
Bills receivable,	246,772 79
Deposit with Philadelphia Underwriters' Association,	100 00
Cash in branch office,	261 24
Total ledger assets,	$16,086,336 40

Non-Ledger Assets.

Interest due and accrued on: —	
Mortgages, $33,551.48; bonds, $144,763.19,	178,314 67
Market value of real estate over book value,	15,229 45
Market value of stocks and bonds over book value,	131,922 75
Gross assets,	$16,411,803 27

Assets not admitted.

Agents' balances over three months due,	$25,696 87	
Bills receivable, past due, taken for premiums,	29,648 07	
Overdue and accrued interest on bonds in default,	17,561 67	
Market value of special deposits in excess of corresponding liabilities,	140,274 15	
Deposit with Philadelphia Underwriters' Association,	100 00	$213,280 76
Admitted assets,		$16,198,522 51

Liabilities.

Unpaid losses, including $113,204.93 resisted, $1,429,049.34; less reinsurance, $534,565.22,	$894,484 12
Unearned premiums on outstanding risks,	8,998,523 34
Salaries, expenses and accounts, due or accrued,	23,319 75
Federal, state and other taxes, due or accrued,	225,000 00
Contingent commissions or other charges, due or accrued,	26,680 25
Funds held under reinsurance treaties,	84,348 59
Reserve for contingencies,	300,000 00
Total,	$10,552,356 05
Cash capital, $2,000,000 00	
Surplus over all liabilities, 3,646,166 46	
Surplus to policy holders,	5,646,166 46
Total liabilities, including surplus,	$16,198,522 51

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$1,919,601,851 00	$19,531,772 35
Fire risks written during the year,	1,472,855,884 00	13,800,358 07
Excess premiums on account of reinsurance,	–	541,805 71
Total,	$3,392,457,735 00	$33,873,936 13
Expired and terminated,	1,255,705,545 00	12,549,571 30
In force at end of year,	$2,136,752,190 00	$21,324,364 83
Deduct amount reinsured,	451,476,259 00	4,072,103 95
Net amount in force,	$1,685,275,931 00	$17,252,260 88

Miscellaneous.

Net premiums received from organization of company,	$113,548,315 29
Net losses paid from organization of company,	59,580,651 98
Cash dividends declared from organization of company,	5,131,430 00
Stock dividends declared from organization of company,	100,000 00
Dividends declared during the year (20 per cent.),	400,000 00
Par value of company's stock owned by directors,	194,500 00

Net premiums written during the year: wind storms and tornadoes, $548,147.72; hail, $340,124.60.

Losses incurred during the year: wind storms and tornadoes, $117,479.04; hail, $151,817.56.

Schedule A. Stocks and Bonds owned by the Company.

		Book Value.	Rate.	Market Value.
	Railroad Stocks.			
45 shares	Atchison, Topeka & S. Fé, pref.,	$900 00	103	$4,635 00
250 "	Chic. & East. Ill., common, tr. ctfs.,	13,375 00	–	–
1,000 "	Chic. & East. Ill., pref., tr. certs.,	109,800 00	–	–
550 "	Chicago Great Western, pref.,	46,375 00	38	20,900 00
257 "	Chicago, Rock Island & Pacific,	18,363 84	25	6,425 00
300 "	Chic., St. Paul, Minn. & O., pref.,	46,650 00	140	42,000 00
200 "	Georgia R.R. & Banking,	41,800 00	260	52,000 00
274 "	Illinois Central,	25,926 45	112	30,688 00
360 "	Louisville & Nashville,	41,537 50	138	49,680 00
200 "	Mobile & Ohio,	18,000 00	75	15,000 00
147 "	New Hampshire Electric, common,	–	7	1,029 00
125 "	New Hampshire Electric, preferred,	4,375 00	46	5,750 00
500 "	N. Y., New Haven & Hartford,	63,701 88	55	27,500 00
154 "	Norfolk & Western, adjust. pref.,	4,208 70	89	13,706 00
757 "	Pennsylvania,	43,575 21	111	42,013 50
150 "	Peoria & Bureau Valley,	24,750 00	140	21,000 00
378 "	St. Joseph, So. Bend & So., com.,	11,120 00	25	9,450 00
27 "	St. Joseph, So. Bend & So., pref.,	1,500 00	100	2,700 00
80 "	Southern, preferred,	1,613 00	68	5,440 00
100 "	United New Jersey R.R. & Canal,	23,400 00	225	22,500 00
250 "	Utica, Clinton & Bing. 5% deb.,	28,125 00	107	26,750 00
	Bank Stocks.			
60 shares	Ætna National, Hartford,	8,400 00	320	19,200 00
722 "	Charter Oak National, Hartford,	77,461 75	170	122,740 00
25 "	Citizens' Central Nat., New York,	3,125 00	177	4,425 00
46 "	City, Hartford,	4,690 00	111	5,106 00
500 "	First National, Hartford,	90,000 00	176	88,000 00
1,500 "	National Exchange, Hartford,	115,380 00	162	121,500 00
	Miscellaneous Stocks.			
200 shares	Central & So. Amer. Telegraph,	23,400 00	106	21,200 00
1,995 "	Colonial Securities,	199,500 00	600	1,197,000 00
1,004 "	Commercial Union Telegraph,	30,359 51	100	25,100 00
300 "	Hartford City Gas Lt., common,	13,578 00	260	19,500 00
300 "	Hartford City Gas Lt., preferred,	12,246 00	200	15,000 00
250 "	Northern Central Coal, Mo.,	18,375 00	25	6,250 00
	State, County and Municipal Bonds.			
Albany, N. Y., 4½s, 1962,		52,136 50	108	54,000 00
Augusta, Ga., hospital 4½s, 1942,		39,125 00	100	39,000 00
Bridgeport, Conn., 4s, 1924,		24,881 25	99	24,750 00
Buffalo, N. Y., 4s, 1919–29,		24,764 40	99	24,750 00
Coal Cr. Dr. & L. D., Schuyler Co., Ill., 6s, 1916,		2,000 00	101	2,020 00
Dallas, Tex., street improvement 4½s, 1950,		99,875 00	98	98,000 00
Dexter s. d. No. 8 C. Co., N. M., 6s, 1936, op. 1916,		3,328 00	101	3,232 00
East Hartford, Conn., water 4½s, 1942, op. 1932,		52,250 00	105	52,500 00
Farms s. d. No. 2 C. Co., N. M., 6s, 1936, op. 1916,		3,120 00	102	3,060 00
Findlay, Ill., electric light 5s, 1918–25,		4,000 00	100	4,000 00
Florence, S. C., water 5s, 1950, op. 1930,		25,781 25	103	25,750 00
Fort William, Ont., 5s, 1932–33,		127,000 00	96	120,000 00
Fort William, Ont., 5s, 1942,		25,000 00	95	23,750 00
Georgia 4½s, 1915,		11,000 00	100	10,000 00
Greenville, S. C., sewer 5s, 1942,		27,000 00	106	26,500 00
Groton, Conn., water 4s, 1924,		10,400 00	99	9,900 00
Hamilton, Ont., special debenture 4s, 1927,		46,725 00	93	46,500 00
Hartford, Conn., bridge 3½s, 1954–55,		95,395 00	89	90,780 00
Hartford, Conn., northeast sch. dist. 3½s, 1931,		4,793 75	93	4,650 00
Highwood, Ill., 5s, 1915,		500 00	100	500 00
Hillview D. & L. D., Gr. & S. Co., Ill., 6s, 1915,		7,000 00	99	6,930 00
L. Arthur s. d. N. 20 C. C., N. M., 6s, 1936, op. 1916,		6,825 00	101	6,565 00
London, Ont., debenture 5s, 1944,		101,950 00	106	106,000 00
Los Angeles, Cal., harbor imp. 4½s, 1916,		14,883 20	100	15,000 00
Maisonneuve, Que., debenture 4½s, 1946,		24,375 00	92	23,000 00
Maisonneuve, Que., school commis., 4½s, 1950,		51,337 50	86	43,000 00
McGee Cr. L. & D. D., B. & P. Co., Ill., 6s, 1917–19,		15,000 00	100	15,000 00
Minneapolis, Minn., hospital 4s, 1941,		24,875 00	98	24,500 00
Minneapolis, Minn., water works 4s, 1920,		24,052 50	99	24,750 00
Moose Jaw, Saskatchewan, 5s, 1933,		48,465 00	96	48,000 00
Mound City, Kan., refunding 5s, 1930, op.,		500 00	100	500 00
Murphysboro, Ill., improvement 5s, 1915,		300 00	100	300 00

	Book Value.	Rate.	Market Value.
Murphysboro, Ill., improvement 5s, 1916–18,	$1,300 00	101	$1,313 00
New Britain, Conn., 4s, 1936–48,	30,000 00	98	29,400 00
New Britain, Conn., school 3½s, 1918–19,	3,940 00	98	3,920 00
New Britain, Conn., school 3½s, 1920,	1,970 00	97	1,940 00
New Britain, Conn., school 3½s, 1921–22,	3,940 00	96	3,840 00
New Britain, Conn., school 3½s, 1923–24,	3,940 00	95	3,800 00
New Britain, Conn., school 3½s, 1925–26,	3,940 00	94	3,760 00
New Britain, Conn., school 3½s, 1929–30,	24,360 00	93	24,180 00
New Mexico 6s, 1917,	26,181 91	103	25,750 00
New Mexico refunding 4¾s, 1953, op. 1933,	10,350 00	105	10,500 00
Norwalk, Conn., paving 4½s, 1931,	26,093 75	104	26,000 00
Nutwood Dr. & L. D., J. & G. Co., Ill., 6s, 1916,	4,000 00	101	4,040 00
Omaha, Neb., 4½s, 1932,	51,205 00	102	51,000 00
Opelika, Ala., school 5s, 1934,	20,000 00	98	19,600 00
Ottawa, Ont., 3½s, 1917,	15,083 20	97	15,520 00
Portland, Ore., water 5s, 1923,	61,625 00	105	52,500 00
Portland, Ore., park and boulevard 4s, 1937,	94,700 00	97	97,000 00
Richmond, Va., 4s, 1923,	10,000 00	97	9,700 00
Richmond, Va., 4s, 1928,	40,000 00	96	38,400 00
Richmond, Va., 4s, 1943,	1,970 00	93	1,860 00
St. Hyacinthe, Que., 5s, 1953,	50,000 00	90	45,000 00
Stamford, Conn., school 4½s, 1941,	53,625 00	106	53,000 00
Toronto, Ont., cons. 4s, 1948,	34,711 49	89	34,650 66
Toronto, Ont., gen. cons. 4s, 1921,	24,126 67	96	24,000 00
Toronto, Ont., 4s, 1932,	27,360 00	93	27,900 00
Victoria, B. C., 4s, 1923,	22,984 75	93	23,250 00
Railroad Bonds.			
Alabama, Tenn. & Northern 1st 5s, 1956,	144,275 00	90	135,000 00
Alabama, Tenn. & Northern notes, 6s, 1917,	20,000 00	98	19,600 00
Atlantic & Birmingham 1st 5s, 1934,	19,800 00	88	17,600 00
Atlantic Coast Line unified 4s, 1959,	45,500 00	93	46,500 00
Atlantic & Danville 1st 4s, 1948,	94,375 00	89	89,000 00
Augusta Terminal 1st 6s, 1947,	152,527 50	112	140,000 00
Aurora, Elgin & Chicago 1st refund. 5s, 1946,	72,125 00	91	68,250 00
Baltimore & Ohio convertible 4½s, 1933,	22,577 50	92	23,000 00
B. & O. (Pitts., L. E. & W. Va. Div.) 4s, 1941,	47,625 00	87	43,500 00
Birmingham & Southeastern 1st 6s, 1961,	49,855 00	98	49,000 00
Birmingham, Ensley & Bessemer 1st 5s, 1941,	22,500 00	48	12,000 00
Brooklyn Union Elevated 1st 5s, 1950,	49,312 50	103	51,500 00
Buffalo & Lackawanna Traction 1st 5s, 1928,	23,125 00	88	22,000 00
Buffalo 1st consolidated 5s, 1931,	26,250 00	103	25,750 00
Burl., Cedar Rap. & Nor. 1st cons. 5s, 1934,	10,500 00	102	10,200 00
Canada Southern cons. 5s, 1962,	53,000 00	106	53,000 00
Carolina, Clinchfield & Ohio 1st 5s, 1938,	52,800 00	99	54,450 00
Carolina, Clinchfield & Ohio equip. 5s, 1920,	23,793 63	100	25,000 00
Central Branch Union Pacific 1st 4s, 1948,	46,750 00	76	38,000 00
Central of Georgia (Chat. Div.) 4s, 1951,	21,656 25	88	22,000 00
Central Vermont Transportation 5s, 1917,	49,451 25	98	49,000 00
Chesapeake & Ohio 1st cons. 5s, 1939,	68,150 00	107	64,200 00
Chesa. & O. (Rich. & Alle. Div.) 2d 4s, 1989,	65,787 50	82	58,220 00
Chicago & Eastern Ill. gen. cons. 1st 5s, 1937,	94,831 25	75	63,750 00
Chicago & Erie 1st 5s, 1982,	101,538 75	108	91,800 00
Chicago, Hammond & Western 1st 6s, 1927,	113,640 00	113	108,480 00
Chicago & Indiana Coal 1st 5s, 1936,	50,012 50	31	15,500 00
Chicago Peoria & St. Louis prior lien 4½s, 1930,	49,750 00	78	39,000 00
Chicago Rys. purchase money 4s, 1927,	18,750 00	68	17,000 00
Chicago, Rock Island & Pacific equip. 4½s, 1918,		95	3,800 00
Chicago, Rock Island & Pacific equip. 4½s, 1919,		94	3,760 00
Chicago, Rock Island & Pacific equip. 4½s, 1920,		93	50,220 00
Chicago, Rock Island & Pacific equip. 4½s, 1921,	78,585 45	92	3,680 00
Chicago, Rock Island & Pacific equip. 4½s, 1922,		91	3,640 00
Chicago, Rock Island & Pacific equip. 4½s, 1923,		90	3,600 00
Chicago, Rock Island & Pacific equip. 4½s, 1924,		89	3,560 00
Chicago, Rock Island & Pacific equip. 4½s, 1925,		88	1,760 00
Chicago, St. Louis & New Orleans 5s, 1951,	206,078 75	110	192,500 00
Chic., St. P., Minn. & Omaha cons. 6s, 1930,	62,750 00	120	60,000 00
Chic., St. P., Minn. & Omaha deb. 5s, 1930,	104,125 00	102	102,000 00
Chic., Terre Haute & Southeast. 1st ref. 5s, 1960,	96,500 00	80	80,000 00
Chicago & Western Indiana cons. 4s, 1952,	90,375 00	84	84,000 00
Choctaw & Memphis 5s, 1949,	59,000 00	99	49,500 00
Cin., Hamilton & Dayton gen. 4½s, 1939,	25,370 00	35	15,050 00
Cin., Indianapolis & Western 1st ref. 4s, 1953,	24,750 00	50	12,500 00

	Book Value.	Rate.	Market Value.
Cleve., Cin., Chicago & St. L. deb. 4½s, 1931,	$47,500 00	81	$40,500 00
Cleveland, Lorain & Wheeling 1st 5s, 1933,	167,312 50	106	159,000 00
Col. Sps. & Crip. Cr. Dist. cons. 5s, 1942,	23,750 00	90	22,500 00
Denver & Rio Grande improvement 5s, 1928,	77,781 25	83	62,250 00
Denver Tramway Terminals 1st 5s, 1931,	23,882 50	97	24,250 00
Elgin, Joliet & Eastern 1st 5s, 1941,	57,625 00	105	52,500 00
Evansville & Indianapolis 1st cons. 6s, 1926,	28,091 25	60	15,000 00
Fitchburg 4½s, 1932,	25,875 00	94	23,500 00
Flint & Père Marquette 1st cons. 5s, 1939,	67,375 00	67	43,550 00
Fort Worth & Denver City 1st 6s, 1921,	186,733 75	105	178,500 00
Gal., Har. & S. A. (M.-P. Ext.) 1st 5s, 1931,	54,462 50	103	51,500 00
Georgia & Alabama 1st cons. 5s, 1945,	26,500 00	105	26,250 00
Grand Trunk of Canada equip. 4½s, 1918,	99,047 00	98	98,000 00
Gulf Terminal 1st 4s, 1957,	46,750 00	84	42,000 00
Harlem River & Portchester notes, 5s, 1915,	24,750 00	94	23,500 00
Indiana, Illinois & Iowa 1st 4s, 1950,	46,900 00	88	44,000 00
Kansas & Colorado Pacific 1st ref. 6s, 1938,	52,500 00	96	48,000 00
Kansas City Elevated gen. 6s, 1922,	117,000 00	102	102,000 00
Kan. City, Ft. Scott & Mem. ref. 4s, 1936,	88,000 00	73	80,300 00
Kansas City Southern equip. notes, 5s, 1920,	50,000 00	100	50,000 00
Lake Erie & Western 2d 5s, 1941,	26,875 00	95	23,750 00
Lake Shore & Michigan Southern 4s, 1931,	46,625 00	94	47,000 00
Lehigh & Hudson River debenture 4s, 1920,	23,437 50	95	23,750 00
Lehigh Valley Terminal 1st 5s, 1941,	59,042 50	111	55,500 00
Leroy & Caney Valley Air Line 5s, 1926,	45,093 75	94	42,300 00
Litchfield & Madison 1st 5s, 1934,	70,532 50	88	66,000 00
Louis. & Nash. (Pad. & M. Div.) 1st 4s, 1946,	122,312 50	91	113,750 00
Macon, Dublin & Savannah 1st 5s, 1947,	73,387 50	97	72,750 00
Mason City & Fort Dodge 1st 4s, 1955,	67,500 00	60	45,000 00
Midland Valley 1st 5s, 1943,	45,875 00	90	45,000 00
Millen & Southwestern 1st 5s, 1955,	49,500 00	95	47,500 00
Minneapolis & St. Louis consolidated 5s, 1934,	47,375 00	89	40,050 00
Minneapolis & St. Louis 1st refunding 4s, 1949,	23,025 00	40	10,000 00
Minn., Lyndale & Minne. & M. S. 1st 5s, 1919,	25,000 00	101	25,250 00
Mississippi Central 1st 5s, 1949,	48,375 00	92	46,000 00
Missouri, Kansas & Oklahoma 1st 5s, 1942,	52,675 00	98	49,000 00
Missouri, Kansas & Texas 1st ref. 4s, 2004,	19,125 00	57	14,250 00
Miss., Kan. & Texas (St. Louis Div.) 4s, 2001,	43,187 50	70	35,000 00
Miss., Kan. & Texas 1st extension 5s, 1944,	20,000 00	90	18,000 00
Missouri Pacific 1st consolidated 6s, 1920,	111,625 00	102	102,000 00
Mutual Terminal 1st 4s, 1924,	24,625 00	94	23,500 00
Nash., Chat. & St. L. (Cen. Br.) 6s, 1923,	16,912 50	109	16,350 00
Nash., Chat. & St. Louis 1st cons. 5s, 1928,	51,750 00	108	48,600 00
New London Northern 1st 4s, 1940,	24,812 50	83	20,750 00
New Mexico Ry. & C. 1st and col. trust 5s, 1947,	90,430 00	98	89,180 00
New Orleans Ry. & Light gen. 4½s, 1935,	20,375 00	81	20,250 00
N. Y. Cent. & Hud. Riv. (L. Sh. col.) 3½s, 1998,	64,685 00	78	58,500 00
N. Y. C. & H. R., B. & A. equip. 4½s, 1921,	89,458 00	99	89,100 00
N. Y. C. & H. R., B. & A. equip. 4½s, 1923,	9,942 00	99	9,900 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948,	2,704 00	106	2,862 00
N. Y. Rys. 1st real estate & ref. 4s, 1942,	13,644 44	76	14,440 00
N. Y. Rys. adj. income 5s, 1942,	29,709 75	54	30,780 00
Nodaway Valley 1st 7s, 1920,	2,060 00	102	2,040 00
Norfolk Southern 1st ref. 5s, 1961,	76,005 00	94	73,320 00
Northwestern Pennsylvania 1st 5s, 1941,	69,000 00	90	67,500 00
Northwestern Terminal 1st 5s, 1926,	87,506 25	82	77,900 00
Oregon Short Line 1st 6s, 1922,	28,218 75	110	27,500 00
Oregon Short Line refunding 4s, 1929,	14,640 00	92	14,720 00
Peoria & Pekin Union 2d 4½s, 1921,	100,142 50	87	90,480 00
Philadelphia Co., deb. 5s, 1922,	48,625 00	96	48,000 00
Pittsburg & Shawmut 1st 5s, 1959,	92,250 00	90	90,000 00
Pittsburg Terminal R.R. & Coal 1st 5s, 1942,	55,000 00	80	44,000 00
Raleigh & Southport 1st 5s, 1965,	85,193 75	98	83,300 00
Rio Grande Junction 1st 5s, 1939,	50,000 00	98	49,000 00
Rock Island Frisco Terminal 1st 5s, 1927,	25,000 00	93	23,250 00
St. L. & San F. (N. O., T. & M. D.) 1st 5s, 1940,	47,500 00	20	10,000 00
St. L., I. Mt. & So. (R. & G. Div.) 4s, 1933,	34,698 75	73	29,930 00
St. Louis, Rocky Mt. & Pacific 1st 5s, 1955,	112,300 00	78	101,400 00
St. Louis Transit 5s, 1924,	93,315 00	68	68,000 00
St. Paul City Cable consolidated 5s, 1937,	57,195 00	104	52,000 00
Seaboard Air Line refunding 4s, 1959,	41,750 00	74	37,000 00
Seaboard Air L. (Atlanta-Birm. D.) 1st 4s, 1933,	94,000 00	85	85,000 00

	Book Value.	Rate.	Market Value.
Seaboard & Roanoke 1st 5s, 1926,	$51,625 00	104	$52,000 00
Southern Pacific 1st ref. 4s, 1955,	83,775 00	92	81,880 00
Southern 1st consolidated 5s, 1994,	64,143 75	105	57,750 00
Southern (Memphis Div.) 5s, 1996,	59,447 00	105	63,000 00
Southern (St. Louis Div.) 4s, 1951,	32,500 00	87	30,450 00
Tampa & Jacksonville 1st 5s, 1949,	46,250 00	75	37,500 00
Texas & Pacific (La. Div.) 1st 5s, 1931,	109,375 00	94	94,000 00
Toledo & O. Cent. (West. Div.) 1st 5s, 1935,	123,533 75	104	118,560 00
Toledo Terminal 1st 4½s, 1957,	44,000 00	75	37,500 00
Ulster & Delaware 1st consolidated 5s, 1928,	56,000 00	102	51,000 00
Union Terminal, Dallas, Texas, 1st 5s, 1942,	54,725 00	99	54,450 00
Vandalia cons. 4s, 1957,	47,531 25	93	46,500 00
Virginia 1st 5s, 1962,	99,000 00	98	98,000 00
Wabash 1st 5s, 1939,	26,475 00	103	25,750 00
Waterloo, Cedar Falls & Northern 1st 5s, 1940,	24,000 00	85	21,250 00
Western Maryland 1st 4s, 1952,	21,250 00	62	15,500 00
Wheeling & Lake Erie 1st 5s, 1926,	55,325 00	101	50,500 00
Wheeling & Lake Erie 1st cons. 4s, 1949,	68,231 25	74	55,500 00
Miscellaneous Bonds.			
American Power & Light notes, 6s, 1921,	24,000 00	98	24,500 00
Buffalo General Electric 1st refunding 5s, 1939,	49,500 00	99	49,500 00
Bush Terminal consolidated 5s, 1955,	23,875 00	93	23,250 00
Bush Terminal Buildings 1st 5s, 1960,	131,575 00	87	117,450 00
Connecticut River 1st 6s, 1934,	26,250 00	103	25,750 00
Galveston Wharf 5s, 1940,	25,000 00	102	25,500 00
Huron & Erie Loan & Savings 4½s, 1915–16,	75,000 00	100	75,000 00
Mortgage Bond 5s, 1932,	24,937 50	99	24,750 00
Orange County Lighting 1st 5s, 1925,	25,000 00	98	24,500 00
Pacific Light & Power 1st ref. 5s, 1951,	22,500 00	83	20,750 00
Rockf'd, L'ge No. 64, B.P.O.E., Ill., 1st 5s, 1941,	200 00	100	200 00
Western Union Telegraph col. trust 5s, 1938,	35,810 43	95	33,250 00
	$10,686,137 41		$10,818,060 16

NATIONAL–BEN FRANKLIN FIRE INSURANCE COMPANY OF PITTSBURG, PA., PITTSBURG, PA.

Incorporated Dec. 28, 1910. Commenced business Jan. 1, 1911.

Paid-up Capital, $1,000,000.

SAMUEL McKNIGHT, *President.* H. M. SCHMITT, *Secretary.*

Home Office, 120 Ohio Street, West.

Income.

Net fire premiums,	$1,643,657 30
Gross interest on mortgages, $143,052.54; collaterals, $4,952.35; stocks and bonds, $8,703.36; bank deposits, $1,956.54; all other, $83.32; gross rents, including $6,000 for company's own occupancy, $10,502.50,	169,250 61
Agents' balances previously charged off,	186 49
Gross profit on sale of real estate,	429 56
Borrowed money,	105,000 00
Total income,	$1,918,523 96
Ledger assets, Dec. 31, 1913,	3,296,465 61
Total,	$5,214,989 57

Disbursements.

Net amount paid policy holders for fire losses,	$924,738 39
Expenses of adjustment and settlement of losses,	21,348 93
Commissions or brokerage,	472,344 71
Agency expenses,	36,230 71

Salaries and expenses of special and general agents,	$42,809 73
Salaries, fees, etc., of officers and employees,	70,903 73
Rents, for company's own occupancy,	6,000 00
Advertising, printing and stationery,	7,999 62
Postage, telegrams, telephone and express,	3,623 08
Legal expenses,	97 54
Furniture and fixtures,	1,227 31
Maps, including corrections,	894 19
Underwriters' boards and tariff associations,	11,308 86
Fire department, patrol and salvage corps fees and taxes,	16,420 13
Inspections and surveys,	5,807 24
Repairs and expenses on real estate,	3,701 96
Taxes on real estate,	2,470 48
State taxes on premiums,	21,417 64
Insurance Department licenses and fees,	9,310 30
Federal corporation tax,	1,164 81
Other licenses, fees and taxes,	10,471 34
Dividends to stockholders,	120,000 00
Agents' balances charged off,	2,300 69
Gross loss on sale of ledger assets,	1,364 54
Borrowed money repaid,	105,000 00
Interest on borrowed money,	1,105 18
All other disbursements,	1,414 37
Total disbursements,	$1,901,475 48
Balance,	$3,313,514 09

LEDGER ASSETS.

Book value of real estate,	$133,657 60
Mortgage loans on real estate,	2,297,021 45
Loans secured by collateral (Schedule A),	81,500 00
Book value of stocks and bonds (Schedule B),	327,319 67
Cash in office,	47,806 15
Deposits in trust companies and banks on interest,	167,518 98
Agents' balances,	258,490 24
Deposit with Philadelphia Underwriters' Association,	200 00
Total ledger assets,	$3,313,514 09

NON-LEDGER ASSETS.

Interest due and accrued on: — Mortgages, $39,046.48; bonds, $6,511.05; collateral loans, $219.32,	45,776 85
Rents due and accrued on company's property,	95 00
Market value of real estate over book value,	12,442 40
Market value of stocks and bonds over book value,	8,716 05
Gross assets,	$3,380,544 39

ASSETS NOT ADMITTED.

Agents' balances over three months due,	$4,777 85	
Deposit with Philadelphia Underwriters' Association,	200 00	4,977 85
Special deposits, $194,440.72; liabilities in offset, $194,440.72.		
Admitted assets,		$3,375,566 54

Liabilities.

Unpaid losses, including $23,859.09 resisted, $254,363.52; less reinsurance, $39,419.35,		$214,944 17
Unearned premiums on outstanding risks,		1,795,828 10
Dividends declared and unpaid to stockholders,		335 00
Salaries, expenses and accounts, due or accrued,		119 33
Federal, state and other taxes, due or accrued,		22,000 00
Contingent commissions or other charges, due or accrued,		600 00
Total,		$2,033,826 60
Cash capital,	$1,000,000 00	
Surplus over all liabilities,	341,739 94	
Surplus to policy holders,		1,341,739 94
Total liabilities, including surplus,		$3,375,566 54

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$397,724,601 00	$3,771,003 71
Fire risks written during the year,	252,552,307 00	2,553,025 37
Excess premiums on account of reinsurance,	–	140,894 33
Total,	$650,276,908 00	$6,464,923 41
Expired and terminated,	219,656,202 00	2,204,909 83
In force at end of year,	$430,620,706 00	$4,260,013 58
Deduct amount reinsured,	61,511,184 00	702,114 56
Net amount in force,	$369,109,522 00	$3,557,899 02

Miscellaneous.

Net premiums received from organization of company,	$5,950,827 44
Net losses paid from organization of company,	3,121,491 86
Cash dividends declared from organization of company,	576,000 00
Dividends declared during the year (12 per cent.),	120,000 00
Par value of company's stock owned by directors,	488,000 00

Net premiums written during the year: motor vehicles, $44,673.42; wind storms and tornadoes, $6,928.41.

Losses incurred during the year: motor vehicles, $8,192.82; wind storms and tornadoes, $847.42.

Schedule A. Securities held as Collateral.

		Company's Market Value.	Loaned Thereon.
15 shares	Real Estate Savings & Trust,	$1,800 00	$1,300 00
15 "	Real Estate Savings & Trust,	1,800 00	1,300 00
5 "	Real Estate Savings & Trust,	600 00	400 00
5 "	Real Estate Savings & Trust,	600 00	400 00
30 "	Real Estate Savings & Trust,	3,600 00	2,500 00
12 "	Allegheny Trust,	1,680 00	1,800 00
12 "	Bank of Pittsburgh,	1,380 00	
15 "	Real Estate Savings & Trust,	1,800 00	1,300 00
20 "	Real Estate Savings & Trust,	2,400 00	1,800 00
15 "	Real Estate Savings & Trust,	1,800 00	1,300 00
10 "	Real Estate Savings & Trust,	1,200 00	1,000 00
50 "	National Mortar & Supply,	5,500 00	3,500 00
390 "	Standard Underground Cable,	113,100 00	58,000 00
10 "	Real Estate Savings & Trust,	1,200 00	800 00

		Company's Market Value.	Loaned Thereon.
20 shares	Real Estate Savings & Trust,	$2,400 00	$1,800 00
15 "	Real Estate Savings & Trust,	1,800 00	1,300 00
10 "	Real Estate Savings & Trust,	1,200 00	1,000 00
50 "	L. H. Smith Wooden Ware,	5,250 00	1,600 00
5 "	Real Estate Savings & Trust,	600 00	400 00
		$149,710 00	$81,500 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Bank Stocks.			
25 shares Allegheny Trust, Pittsburgh,	$3,125 00	146	$3,650 00
5 " R. E. Savings & Tr., Pittsburgh,	654 00	120	600 00
Miscellaneous Stocks.			
71 shares Aspinwall Dellafield Company,	3,381 00	150	5,325 00
1 share General Adjustment Bureau, N. Y.,	100 00	100	100 00
Municipal Bonds.			
Augusta, Ga., 4½s, 1942,	4,950 00	100	5,000 00
Belleville, Ontario, 5s, 1943,	9,626 40	102	10,200 00
Burnaby, B. C., debenture 4½s, 1950,	3,911 10	80	4,282 66
Calgary, Alberta, 4½s, 1925,	13,804 66	94	14,100 00
Columbus, Ga., bridge 4½s, 1940,	4,950 00	100	5,000 00
Delta, B. C., 5s, 1960,	8,202 10	88	8,800 00
Edmonton, Alberta, 4½s, 1924,	9,190 70	95	9,500 00
Ft. William, Ontario, 5s, 1928,	9,617 00	96	9,600 00
Ft. William, Ontario, debenture 4½s, 1936,	8,264 74	93	9,300 00
Hamilton, Ontario, debenture 4½s, 1934,	9,838 00	96	9,600 00
Medicine Hat, Alberta, debenture 5s, 1943,	9,274 00	95	9,500 00
Portage la Prarie, Manitoba, debenture 5s, 1945,	4,243 49	94	4,700 00
Saskatoon, Saskatchewan, 5s, 1943,	9,275 00	95	9,500 00
Saskatoon, Saskatchewan, school 5s, 1953,	9,195 00	94	9,400 00
St. Boniface, Manitoba, debenture 5s, 1943,	9,417 00	93	9,300 00
Toronto, Ontario, 3½s, 1919,	21,964 61	95	23,116 66
Vancouver, B. C., 4½s, 1923,	18,900 00	97	19,400 00
Victoria, B. C., 4½s, 1924,	4,808 83	96	4,800 00
Victoria, B. C., 4s, 1936,	8,086 19	87	8,891 40
Woodstock, Ontario, debenture 4s, 1920,	10,002 10	95	10,450 00
Railroad Bonds.			
Philadelphia Co., 1st collateral 5s, 1949,	1,985 00	99	1,980 00
Pittsburgh & Birmingham Traction 1st 5s, 1929,	5,117 50	102	5,100 00
Pitts., McKees. & Connell. 1st cons. 5s, 1931,	15,435 00	102	15,300 00
West End Traction gen. 5s, 1938,	8,220 00	98	7,840 00
West Penn 1st 5s, 1931,	15,212 50	100	15,000 00
Miscellaneous Bonds.			
Jones & Laughlin Steel 1st 5s, 1939,	30,575 00	101	30,300 00
Monon. Riv. Cons. C. & C. 1st 6s, 1949,	11,575 00	116	11,600 00
National Tube 1st 5s, 1952,	24,468 75	100	25,000 00
Pittsburgh Crucible Steel 1st 5s, 1928,	19,950 00	99	19,800 00
	$327,319 67		$336,035 72

NATIONAL LUMBER INSURANCE COMPANY, BUFFALO, N. Y.

Incorporated Nov. 15, 1905. Commenced business Nov. 15, 1905.

PAID-UP CAPITAL, $200,000.

MORRIS S. TREMAINE, *President.* WM. P. HAINES, *Secretary.*

Home Office, 720 White Building.

INCOME.

Net fire premiums,	$187,586 78
Gross interest on stocks and bonds, $10,078.10; bank deposits, $2,507.95; all other, $7,	12,593 05
Agents' balances previously charged off,	297 13

Gross profit on maturity of bonds,		$14 12
From all other sources,		1,534 61
Total income,		$202,025 69
Ledger assets, Dec. 31, 1913,		361,825 87
Total,		$563,851 56

DISBURSEMENTS.

Net amount paid policy holders for fire losses,		$62,700 36
Expenses of adjustment and settlement of losses,		687 57
Commissions or brokerage,		72,122 62
Agency expenses,		275 25
Salaries and expenses of special and general agents,		5,851 75
Salaries, fees, etc., of officers and employees,		9,492 04
Rents,		882 33
Printing and stationery,		78 83
Postage, telegrams, telephone and express,		382 58
Legal expenses,		522 64
Maps, including corrections,		81 50
Fire department, patrol and salvage corps fees and taxes,		947 72
Inspections and surveys,		52 53
State taxes on premiums,		949 80
Insurance Department licenses and fees,		1,154 47
Dividends to stockholders,		6,000 00
Agents' balances charged off,		1,231 34
Gross loss on maturity of ledger assets,		20 90
All other disbursements,		986 07
Total disbursements,		$164,420 30
Balance,		$399,431 26

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),		$266,171 60
Cash in office,		3 66
Deposits in trust companies and banks not on interest,		22,964 77
Deposits in trust companies and banks on interest,		68,146 90
Agents' balances,		41,663 81
Due from other companies,		480 52
Total ledger assets,		$399,431 26

NON-LEDGER ASSETS.

Interest due and accrued on bonds,		2,318 33
Due from other companies,		877 48
Accounts receivable,		2,804 69
Gross assets,		$405,431 76

ASSETS NOT ADMITTED.

Agents' balances over three months due,	$2,481 72	
Book value of stocks and bonds over market value,	22,931 60	
Accounts receivable,	2,804 69	
Due from unauthorized companies,	320 02	28,538 03
Admitted assets,		$376,893 73

Liabilities.

Unpaid losses, including $2,585 resisted, $29,155.60; less reinsurance, $7.34,		$29,148 26
Unearned premiums on outstanding risks,		89,598 43
Salaries, expenses and accounts, due or accrued,		584 84
Federal, state and other taxes, due or accrued,		2,244 69
Contingent commissions or other charges, due or accrued,		4,500 00
Total,		$126,076 22
Cash capital,	$200,000 00	
Surplus over all liabilities,	50,817 51	
Surplus to policy holders,		250,817 51
Total liabilities, including surplus,		$376,893 73

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$30,365,566 00	$345,452 98
Fire risks written during the year,	22,672,001 00	264,527 88
Total,	$53,037,567 00	$609,980 86
Expired and terminated,	36,613,996 00	438,013 82
In force at end of year,	$16,423,571 00	$171,967 04
Deduct amount reinsured,	123,400 00	1,148 56
Net amount in force,	$16,300,171 00	$170,818 48

Miscellaneous.

Net premiums received from organization of company,	$1,919,904 97
Net losses paid from organization of company,	963,477 29
Cash dividends declared from organization of company,	80,000 00
Dividends declared during the year (3 per cent.),	6,000 00
Par value of company's stock owned by directors,	138,100 00

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
100 shares Atchison, Topeka & Santa Fé,	$9,987 50	99	$9,900 00
100 " Baltimore & Ohio,	11,875 00	89	8,900 00
50 " N. Y. Central & Hudson River,	5,356 25	90	4,500 00
Miscellaneous Stocks.			
1 share Western Adjustment & Inspection,	200 00	200	200 00
County and Municipal Bonds.			
Buffalo, N. Y., 3½s, 1930,	5,006 25	93	4,650 00
Buffalo, N. Y., 4s, 1931,	12,970 00	99	12,870 00
Cohoes, N. Y., 4½s, 1917,	5,016 60	101	5,050 00
Erie Co., N. Y., 4s, 1919,	10,000 00	99	9,900 00
New York, N. Y., consolidated stock 3½s, 1918,	2,985 00	98	2,940 00
New York, N. Y., consolidated stock 3½s, 1924,	3,980 00	95	3,800 00
New York, N. Y., cons. stock 3½s, 1936–37,	11,940 00	91	10,920 00
New York, N. Y., consolidated stock 3½s, 1949,	5,970 00	89	5,340 00
New York, N. Y., corporate stock 3½s, 1954–55,	144,055 00	88	128,480 00
New York, N. Y., corporate stock 4½s, 1957,	11,225 00	107	10,700 00
New York, N. Y., revenue 6s, 1915,	3,000 00	100	3,000 00
New York, N. Y., revenue 6s, 1916,	8,725 00	102	8,670 00
New York, N. Y., revenue 6s, 1917,	1,000 00	104	1,040 00
Railroad Bonds.			
Southern Pacific convertible 4s, 1929,	2,880 00	86	2,580 00
Miscellaneous Bonds.			
Ontario Power 6s, 1921,	10,000 00	98	9,800 00
	$266,171 60		$243,240 00

NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURG, PA., PITTSBURG, PA.

Incorporated Feb. 14, 1901. Commenced business March 1, 1901.

PAID-UP CAPITAL, $1,000,000.

E. E. COLE, *President.* W. F. BRAUN, *Secretary.*

Home Office, Oliver Building.

INCOME.

Net fire premiums,	$1,969,371 52
Gross interest on mortgages, $31,322.06; collaterals, $6,037.50; stocks and bonds, $132,520.56; bank deposits, $3,273.96; all other, $739.97; gross rents, $2,442.04,	176,336 09
Agents' balances previously charged off,	250 72
Gross profit on sale or maturity of bonds,	2,734 74
Borrowed money,	250,000 00
First-Second National Bank stock previously charged off,	529 41
Total income,	$2,399,222 48
Ledger assets, Dec. 31, 1913,	4,750,490 73
Total,	$7,149,713 21

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$1,604,025 98
Expenses of adjustment and settlement of losses,	38,739 65
Commissions or brokerage,	397,171 19
Agency expenses,	13,227 41
Salaries and expenses of special and general agents,	141,249 31
Salaries, fees, etc., of officers and employees,	138,632 13
Rents,	15,940 20
Advertising, printing and stationery,	26,888 73
Postage, telegrams, telephone and express,	15,365 52
Legal expenses,	346 11
Furniture and fixtures,	1,600 30
Maps, including corrections,	6,533 28
Underwriters' boards and tariff associations,	31,234 12
Fire department, patrol and salvage corps fees and taxes,	10,411 39
Inspections and surveys,	5,205 67
Repairs and expenses on real estate,	239 04
Taxes on real estate,	542 18
State taxes on premiums,	75,302 38
Insurance Department licenses and fees,	18,611 49
Federal corporation tax,	394 26
Other licenses, fees and taxes,	12,922 50
Dividends to stockholders,	90,000 00
Agents' balances charged off,	749 88
Borrowed money repaid,	150,000 00
Interest on borrowed money,	1,844 44
Decrease in reserve on account of reinsurance treaties,	17,351 83
Total disbursements,	$2,814,528 99
Balance,	$4,335,184 22

Ledger Assets.

Book value of real estate,	$30,654 40
Mortgage loans on real estate,	487,625 00
Loans secured by collateral (Pennsylvania Water Co. 5s, 1940),	115,000 00
Book value of stocks and bonds (Schedule A),	2,834,387 67
Cash in office,	11,688 00
Deposits in trust companies and banks not on interest,	48,738 24
Deposits in trust companies and banks on interest,	150,889 40
Agents' balances,	537,899 10
Bills receivable,	42,994 03
Due from Calumet Insurance Company on reinsurance contract,	75,308 38
Total ledger assets,	$4,335,184 22

Non-Ledger Assets.

Interest accrued on: — Mortgages, $8,118.24; bonds, $36,876.58; collateral loans, $1,648.41,	46,643 23
Gross assets,*	$4,381,827 45

Assets not admitted.

Agents' balances over three months due,	$19,070 73	
Bills receivable, past due, taken for premiums,	36,243 41	
Book value of stocks and bonds over market value,	90,072 61	
Market value of special deposits in excess of corresponding liabilities,	47,900 63	193,287 38
Admitted assets,		$4,188,540 07

Liabilities.

Unpaid losses, including $41,413.92 resisted, $451,664.36; less reinsurance, $152,834.82,		$298,829 54
Unearned premiums on outstanding risks,		2,513,332 89
Interest due or accrued,		516 67
Salaries, expenses and accounts, due or accrued,		4,458 02
Federal, state and other taxes, due or accrued,		55,000 00
Borrowed money,		100,000 00
Funds held under reinsurance treaties,		61,471 98
Total,		$3,033,609 10
Cash capital,	$1,000,000 00	
Surplus over all liabilities,	154,930 97	
Surplus to policy holders,		1,154,930 97
Total liabilities, including surplus,		$4,188,540 07

* The company holds also instalment premium notes to the amount of $255,843.44, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$573,594,584 00	$6,961,852 21
Fire risks written during the year,	398,071,243 00	4,694,963 88
Excess premiums on account of reinsurance,	–	4,107 77
Total,	$971,665,827 00	$11,660,923 86
Expired and terminated,	392,862,860 00	4,906,746 24
In force at end of year,	$578,802,967 00	$6,754,177 62
Deduct amount reinsured,	159,392,272 00	1,869,341 59
Net amount in force,	$419,410,695 00	$4,884,836 03

Miscellaneous.

Net premiums received from organization of company,	$20,555,362 75
Net losses paid from organization of company,	11,404,315 34
Cash dividends declared from organization of company,	547,500 00
Dividends declared during the year (4½ per cent.),	45,000 00
Par value of company's stock owned by directors,	341,500 00

Net premiums written during the year: wind storms and tornadoes, $85,509.70; hail, $46,495.65.

Losses incurred during the year: wind storms and tornadoes, $18,478.86; hail, $21,242.34.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
200 shares Baltimore & Ohio, preferred,	$18,200 00	81	$16,200 00
30 " Baltimore & Ohio, common,	3,000 00	89	2,670 00
300 " Illinois Central,	38,555 00	112	33,600 00
1,562 " Norfolk & Western,	161,356 25	104	162,448 00
2,200 " Pennsylvania,	128,850 00	111	122,100 00
251 " Pittsburg & Lake Erie,	22,630 00	380	47,690 00
Bank Stocks.			
55 shares Farmers' Deposit Nat., Pittsburg,	6,717 33	117	6,435 00
28 " First-Second National, Pittsburg,	3,500 00	104	2,912 00
Miscellaneous Stocks.			
286 shares Western Union Telegraph,	22,986 19	59	16,874 00
State and Municipal Bonds.			
Asheville, N. C., 5s, 1941,	20,960 00	104	20,800 00
Brantford, Ont., 4½s, 1942,	14,413 50	96	14,400 00
Calgary, Alberta, Prot. Pub. Sch. 4½s, 1935,	10,147 00	91	9,100 00
Calgary, Alberta, 5s, 1933,	14,701 41	98	14,700 00
Edmonton, Alberta, 5s, 1953,	9,913 40	98	10,015 60
Georgia 4½s, 1915,	10,775 00	100	10,000 00
Guelph, Ont., 4½s, 1932,	962 90	97	970 00
Guelph, Ont., 4s, 1940,	5,277 60	89	5,340 00
Guelph, Ont., 4½s, 1942,	7,646 40	96	7,680 00
Hamilton, Ont., 4½s, 1934,	14,757 00	96	14,400 00
London, Ont., 4s, 1933,	13,291 50	92	13,800 00
Lynchburg, Va., 4s, 1934,	20,800 00	94	18,800 00
Medicine Hat, Alberta, 5s, 1942,	9,417 00	95	9,500 00
Montreal, Que., Protestant School 4s, 1939,	12,837 50	91	11,830 00
New Mexico refunding 4½s, 1952, op. 1922,	10,079 70	101	10,100 00
Norfolk, Va., 4s, 1928,	1,960 00	93	1,860 00
Norfolk, Va., 4s, 1929,	2,940 00	92	2,760 00
Norfolk, Va., 4s, 1931–32,	1,960 00	91	1,820 00
Norfolk, Va., 4s, 1939,	4,900 00	89	4,450 00
Regina, Saskatchewan, 5s, 1928,	14,805 00	98	14,700 00
Regina, Saskatchewan, 4½s, 1939,	9,020 88	90	9,000 00
Richmond, Va., 4s, 1938,	18,900 00	94	16,920 00
St. Boniface, Manitoba, 5s, 1917,	10,222 00	99	9,900 00
St. Boniface, Manitoba, 5s, 1932,	14,314 50	94	14,100 00

	Book Value.	Rate.	Market Value.
St. Henri, Que., 4s, 1937,	$6,912 50	90	$6,300 00
Sumter, S. C., 5s, 1951, op. 1931,	10,478 00	101	10,100 00
Toronto, Ont., 4s, 1920,	24,333 33	97	23,603 33
Toronto, Ont., 4s, 1948,	13,257 40	89	13,427 13
Vancouver, B. C., 4½s, 1923,	9,675 00	97	9,700 00
Victoria, B. C., 4½s, 1924,	24,042 00	96	24,000 00
Railroad Bonds.			
Allegheny Valley Street 5s, 1936,	50,000 00	100	50,000 00
Atchison, Topeka & Santa Fé conv. 4s, 1960,	154,562 50	98	147,000 00
Baltimore & Ohio convertible 4½s, 1933,	69,325 20	92	69,000 00
Central of Georgia (Chat. Div.) 4s, 1951,	18,300 00	88	17,600 00
Chic., Mil. & St. Paul convertible 4½s, 1932,	105,312 50	102	102,000 00
Interborough Rapid Transit 1st ref. 5s, 1966,	49,500 00	99	49,500 00
Lake Shore & Michigan Southern 4s, 1928,	24,750 00	94	23,500 00
Lake Shore & Michigan Southern 4s, 1931,	23,687 50	94	23,500 00
Louisville & Nashville 4s, 1955,	23,250 00	90	22,500 00
New York Railways adjustment 5s, 1942,	10,260 00	54	9,720 00
New York Rys. 1st real estate & ref. 4s, 1942,	3,900 00	76	3,800 00
Norfolk & Western convertible 4½s, 1938,	105,123 25	105	105,000 00
Norfolk & Western 4s, 1944,	46,875 00	91	45,500 00
Reading 4s, 1997,	29,100 00	95	28,500 00
Southern Pacific convertible 4s, 1929,	48,000 00	86	43,000 00
Southern Pacific 1st refunding 4s, 1955,	47,500 00	92	46,000 00
Union Pacific convertible 4s, 1927,	49,500 00	91	45,500 00
Western Maryland 1st 4s, 1952,	43,281 25	62	31,000 00
Winston-Salem Southbound 4s, 1960,	47,437 50	87	43,500 00
Miscellaneous Bonds.			
American Telephone & Telegraph 4s, 1929,	45,437 50	89	44,500 00
Atlas Coal 5s, 1932,	24,875 00	100	25,000 00
Beaver Valley Water 5s, 1932,	20,000 00	95	19,000 00
Central District Telephone 1st 5s, 1943,	24,937 50	99	24,750 00
Frick Coke, H. C., 5s, 1921–28,	82,130 00	102	81,600 00
Frick Coke, H. C., 5s, 1929–30,	20,679 00	103	20,600 00
Hostetter Connellsville Coke 5s, 1942,	13,000 00	104	13,520 00
Jamison Coal & Coke 5s, 1931,	49,750 00	99	49,500 00
Jones & Laughlin Steel 5s, 1939,	25,015 63	101	25,250 00
Kensington Water 5s, 1930,	50,000 00	99	49,500 00
Latrobe Water 5s, 1918,	30,000 00	100	30,000 00
Mesta Machine 5s, 1915–19,	15,000 00	100	15,000 00
Monongahela River Cons. C. & C. 6s, 1949,	27,500 00	116	29,000 00
National Fire Proofing 5s, 1916–17,	3,944 00	100	4,000 00
National Fire Proofing 5s, 1919–32,	41,182 80	99	41,580 00
National Tube 5s, 1952,	9,450 00	100	10,000 00
Pennsylvania Water, Wilkinsburg, 2d 5s, 1929,	69,775 00	98	63,700 00
Pittsburg Brewing 6s, 1949,	52,500 00	69	34,500 00
Pittsburg-Buffalo 5s, 1929,	42,000 00	95	39,900 00
Pittsburg Coal 5s, 1931,	62,265 00	93	65,100 00
Pittsburg Crucible Steel 5s, 1924–34,	24,937 50	99	24,750 00
Pittsburg Lamp, Brass & Glass 6s, 1915,	25,000 00	100	25,000 00
Racine Water 5s, 1931,	20,000 00	82	16,400 00
St. Joseph Water 5s, 1941,	50,000 00	82	41,000 00
Standard Sanitary Manufacturing 6s, 1920,	50,000 00	100	50,000 00
Union Bag & Paper 5s, 1930,	24,750 00	81	20,250 00
Union Gas 5s, 1929,	13,000 00	97	12,610 00
Union Steel 5s, 1952,	117,598 75	104	121,680 00
Vandalia Coal 6s, 1930,	52,500 00	99	49,500 00
West Braddock Bridge 5s, 1927,	23,000 00	100	23,000 00
Western Union Telegraph 4½s, 1950,	25,000 00	92	23,000 00
	$2,834,387 67		$2,744,315 06

THE NEWARK FIRE INSURANCE COMPANY, NEWARK, N. J.

Incorporated Nov. 4, 1811. Commenced business May 14, 1810.

PAID-UP CAPITAL, $500,000.

EDGAR J. HAYNES, *President.* THOMAS L. FARQUHAR, *Secretary.*

Home Office, 41 Clinton Street.

INCOME.

Net fire premiums, $1,077,959.35; marine, $12,884.06,	$1,090,843 41
Gross interest on mortgages, $25,467.41; stocks and bonds, $48,744.92; bank deposits, $952.05; all other, $3.15; gross rents, for company's own occupancy, $12,145.93,	87,313 46
Gross profit on sale of stocks,	212 08
Gross increase in book value of real estate,	48 00
Total income,	$1,178,416 95
Ledger assets, Dec. 31, 1913,	2,026,231 12
Total,	$3,204,648 07

DISBURSEMENTS.

Net amount paid policy holders for fire losses, $547,904.40; marine, $960.19,	$548,864 59
Expenses of adjustment and settlement of losses,	11,358 86
Commissions or brokerage,	227,902 99
Salaries and expenses of special and general agents,	57,889 50
Salaries, fees, etc., of officers and employees,	65,604 39
Rents, including $12,145.93 for company's own occupancy,	12,771 55
Advertising, printing and stationery,	18,312 82
Postage, telegrams, telephone and express,	5,851 53
Legal expenses,	763 12
Furniture and fixtures,	3,763 75
Maps, including corrections,	4,996 74
Underwriters' boards and tariff associations,	13,198 69
Fire department, patrol and salvage corps fees and taxes,	4,949 82
Inspections and surveys,	3,292 82
Repairs and expenses on real estate,	3,527 72
Taxes on real estate,	3,068 21
State taxes on premiums,	22,083 00
Insurance Department licenses and fees,	9,732 91
Federal corporation tax,	70 06
Other licenses, fees and taxes,	899 92
Dividends to stockholders,	69,735 00
Agents' balances charged off,	488 23
All other disbursements,	2,644 28
Total disbursements,	$1,091,770 50
Balance,	$2,112,877 57

LEDGER ASSETS.

Book value of real estate,	$181,865 25
Mortgage loans on real estate,	522,650 00
Book value of stocks and bonds (Schedule A),	1,071,793 28
Cash in office,	526 48

Deposits in trust companies and banks on interest,	$134,769 57
Agents' balances,	201,172 99
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	$2,112,877 57

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, $8,284.50; bonds, $9,673.34,	17,957 84
Market value of real estate over book value,	4,147 17
Gross assets,	$2,134,982 58

ASSETS NOT ADMITTED.

Agents' balances over three months due,	$6,134 38	
Book value of stocks and bonds over market value,	23,428 88	
Deposit with Philadelphia Underwriters' Association,	100 00	29,663 26
Special deposits, $35,350; liabilities in offset, $35,350.		
Admitted assets,		$2,105,319 32

LIABILITIES.

Unpaid losses, including $26,278 resisted, $198,872.78; less reinsurance, $56,650.89,		$142,221 89
Unearned premiums on outstanding risks,		921,335 38
Dividends declared and unpaid to stockholders,		8,614 25
Salaries, expenses and accounts, due or accrued,		2,266 04
Federal, state and other taxes, due or accrued,		17,500 00
Total,		$1,091,937 56
Cash capital,	$500,000 00	
Surplus over all liabilities,	513,381 76	
Surplus to policy holders,		1,013,381 76
Total liabilities, including surplus,		$2,105,319 32

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$159,150,255 00	$1,625,872 17
Fire risks written during the year,	150,266,877 00	1,631,107 34
Total,	$309,417,132 00	$3,256,979 51
Expired and terminated,	114,538,579 00	1,260,237 58
In force at end of year,	$194,878,553 00	$1,996,741 93
Deduct amount reinsured,	28,809,503 00	330,974 83
Net amount in force,	$166,069,050 00	$1,665,767 10
Marine risks written during the year,	$514,460 00	$20,098 99
Expired and terminated,	129,800 00	6,149 80
In force at end of year,	$384,660 00	$13,949 19

Miscellaneous.

Net premiums received from organization of company,	$11,277,741 10
Net losses paid from organization of company,	5,463,779 93
Cash dividends declared from organization of company,	1,376,981 25
Dividends declared during the year,	69,905 00
Par value of company's stock owned by directors,	74,040 00

Net premiums written during the year: motor vehicles, $12,884.06; wind storms and tornadoes, $5,823.68.

Losses incurred during the year: motor vehicles, $4,200.19; wind storms and tornadoes, $1,428.52.

Schedule A. Stocks and Bonds owned by the Company.

		Book Value.	Rate.	Market Value.
	Railroad Stocks.			
100 shares	Atch., Top. & Santa Fé, common,	$10,412 50	99	$9,900 00
300 "	Atch., Top. & Santa Fé, preferred,	31,037 50	103	30,900 00
200 "	Consolidated Traction, N. J.,	15,175 00	75	15,000 00
200 "	Lackawanna,	19,275 00	96	19,200 00
600 "	Morris & Essex,	53,952 00	171	51,300 00
120 "	Rapid Transit Street,	28,838 00	235	28,200 00
200 "	Reading 1st preferred,	8,900 00	88	8,800 00
100 "	Union Pacific, preferred,	9,262 50	83	8,300 00
82 "	United New Jersey R.R. & Canal,	23,874 88	225	22,500 00
	Bank Stocks.			
420 shares	National Newark Banking,	80,669 75	372	78,120 00
320 "	National State, Newark, N. J.,	35,210 00	225	36,000 00
	Miscellaneous Stocks.			
100 shares	American Telephone & Telegraph,	12,862 50	123	12,300 00
1 share	General Adjustment Bureau,	50 00	100	50 00
115 shares	Newark Consolidated Gas,	11,155 00	97	11,155 00
2 "	Southern Adjustment Bureau,	100 00	100	100 00
1 share	Western Adjustment & Inspection,	200 00	200	200 00
	Government Bonds.			
	United States, Panama Canal 3s, 1961,	35,768 75	101	35,350 00
	County and Municipal Bonds.			
	Belleville, N. J., 5s, 1943,	15,525 00	107	16,050 00
	Elizabeth, N. J., adjustment 4s, 1922, op.,	14,850 00	98	14,700 00
	Essex Co., N. J., hospital 4s, 1947,	10,100 00	98	9,800 00
	Essex Co., N. J., park 4s, 1926,	35,350 00	99	34,650 00
	Hudson Co., N. J., Newark pl. rd. 4½s, 1960,	7,560 00	104	7,280 00
	Hudson Co., N. J., 4s, 1954,	9,700 00	95	9,500 00
	Newark, N. J., 4s, 1922–30,	104,290 00	99	102,960 00
	Newark, N. J., school 4s, 1957, op. 1947,	10,100 00	98	9,800 00
	Rutherford, N. J., 5s, 1915,	10,049 40	100	9,999 40
	Railroad Bonds.			
	Consolidated Traction, N. J., 5s, 1933,	41,933 75	103	41,200 00
	Easton & Amboy 1st 5s, 1920,	10,700 00	104	10,400 00
	Midland of New Jersey 5s, 1940,	11,100 00	105	10,500 00
	Newark Passenger 5s, 1930,	41,681 25	105	39,900 00
	North Hudson County 5s, 1928,	20,402 50	103	20,600 00
	Riverside Traction 1st 5s, 1960,	4,750 00	93	4,650 00
	Trenton Passenger 6s, 1922,	11,100 00	107	10,700 00
	West Shore 4s, 2361,	50,500 00	93	46,500 00
	Miscellaneous Bonds.			
	Gas & Electric, Bergen County, 5s, 1949,	10,325 00	102	10,200 00
	Hackensack Water 1st 4s, 1952,	8,600 00	85	8,500 00
	Hoboken Land & Improvement 5s, 1930,	27,810 00	101	27,270 00
	Hudson County Gas 1st 5s, 1949,	59,572 50	104	59,280 00
	Mortgage Bond, N. Y., 5s, 1932,	5,000 00	99	4,950 00
	Newark Gas 1st 6s, 1944,	101,400 50	123	98,400 00
	Newark Consolidated Gas 2d 5s, 1948,	52,100 00	106	53,000 00
	Plainfield Gas & Electric Light 5s, 1940,	20,550 00	101	20,200 00
		$1,071,793 28		$1,048,364 40

NEW BRUNSWICK FIRE INSURANCE COMPANY, NEW BRUNSWICK, N. J.

Incorporated Dec. 27, 1826. Commenced business May 1, 1832.

PAID-UP CAPITAL, $400,000.

GEO. A. VIEHMANN, *President.* CHAS. D. ROSS, *Secretary.*

Home Office, 40 Paterson Street.

INCOME.

Net fire premiums,	$660,795 22
Gross interest on mortgages, $11,075.63; collaterals, $1,037.24; stocks and bonds, $30,551.45; bank deposits, $1,134.62; gross rents, including $2,500 for company's own occupancy, $12,729,	56,527 94
Gross profit on sale of stocks and bonds,	552 25
Premium on increase in capital,	100,000 00
Total income,	$817,875 41
Ledger assets, Dec. 31, 1913, plus $100,000 increase in capital,	1,123,058 20
Total,	$1,940,933 61

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$319,268 46
Expenses of adjustment and settlement of losses,	8,027 88
Commissions or brokerage,	159,018 91
Salaries and expenses of special and general agents,	47,140 75
Salaries, fees, etc., of officers and employees,	33,465 48
Rents, for company's own occupancy,	2,500 00
Advertising, printing and stationery,	7,048 50
Postage, telegrams, telephone and express,	4,867 63
Furniture and fixtures,	1,497 42
Maps, including corrections,	2,240 41
Underwriters' boards and tariff associations,	5,930 20
Fire department, patrol and salvage corps fees and taxes,	5,754 38
Inspections and surveys,	2,670 60
Repairs and expenses on real estate,	4,813 47
Taxes on real estate,	2,148 41
State taxes on premiums,	7,617 26
Insurance Department licenses and fees,	5,400 10
Federal corporation tax,	48 35
Other licenses, fees and taxes,	2,798 29
Dividends to stockholders,	40,496 13
Gross decrease in book value of stocks,	3,426 25
Advance payments of 1913 on subscriptions transferred to capital,	28,600 00
Premium on advance payments of 1913 transferred to surplus,	19,750 01
Brokerage on sale of stock,	9,957 49
All other disbursements,	118 68
Total disbursements,	$724,605 06
Balance,	$1,216,328 55

Ledger Assets.

Book value of real estate,	$132,362 00
Mortgage loans on real estate,	266,126 00
Book value of stocks and bonds (Schedule A),	543,029 93
Cash in office,	5,902 69
Deposits in trust companies and banks on interest,	150,321 07
Agents' balances,	118,486 86
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	$1,216,328 55

Non-Ledger Assets.

Interest due and accrued on: —	
Mortgages, $3,419.91; bonds, $2,675.63,	6,095 54
Market value of stocks and bonds over book value,	35,490 07
Gross assets,	$1,257,914 16

Assets not admitted.

Agents' balances over three months due,	$337 77	
Mortgage loan in excess of appraisal,	272 00	
Deposit with Philadelphia Underwriters' Association,	100 00	
Market value of special deposits in excess of corresponding liabilities,	10,390 98	11,100 75
Admitted assets,		$1,246,813 41

Liabilities.

Unpaid losses, $70,623; less reinsurance, $10,169,		$60,454 00
Unearned premiums on outstanding risks,		582,859 97
Dividends declared and unpaid to stockholders,		42 97
Salaries, expenses and accounts, due or accrued,		7,500 00
Federal, state and other taxes, due or accrued,		5,000 00
Contingent commissions or other charges, due or accrued,		1,603 71
Total,		$657,460 65
Cash capital,	$400,000 00	
Surplus over all liabilities,	189,352 76	
Surplus to policy holders,		589,352 76
Total liabilities, including surplus,		$1,246,813 41

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$83,645,157 00	$1,050,019 69
Fire risks written during the year,	83,587,692 00	1,021,525 38
Excess premiums on account of reinsurance,	–	936 16
Total,	$167,232,849 00	$2,072,481 23
Expired and terminated,	64,844,703 00	821,266 41
In force at end of year,	$102,388,146 00	$1,251,214 82
Deduct amount reinsured,	13,615,232 00	178,630 60
Net amount in force,	$88,772,914 00	$1,072,584 22

Miscellaneous.

Net premiums received from organization of company,	$5,051,490 25
Net losses paid from organization of company,	2,372,915 00
Cash dividends declared from organization of company,	740,632 83
Dividends declared during the year,	40,496 13
Par value of company's stock owned by directors,	101,725 00

Net premiums written during the year: wind storms and tornadoes, $3,529.44.

Losses incurred during the year: wind storms and tornadoes, $3,539.39.

Schedule A. Stocks and Bonds owned by the Company.

		Book Value.	Rate.	Market Value.
Railroad Stocks.				
100 shares	Atchison, Topeka & Santa Fé, pref.,	$10,125 00	103	$10,300 00
100 "	Baltimore & Ohio common,	8,300 00	89	8,900 00
100 "	Baltimore & Ohio, pref.,	7,537 50	81	8,100 00
100 "	Chicago, Milwaukee & St. Paul,	9,912 50	99	9,900 00
200 "	Great Northern, pref.,	24,820 75	124	24,800 00
100 "	Northern Pacific,	10,637 50	111	11,100 00
550 "	Pennsylvania,	34,481 25	111	30,525 00
100 "	Southern Pacific,	8,550 00	96	9,600 00
100 "	Union Pacific,	11,628 00	128	12,800 00
Bank Stocks.				
35 shares	Equitable Trust, New York,	19,005 00	405	14,175 00
405 "	Mid. T. G. & Tr., N. Bruns., N. J.,	50,750 00	175	70,875 00
70 "	National of N. J., New Brunswick,	15,933 00	285	19,950 00
10 "	National, South Amboy, N. J.,	3,250 00	304	3,040 00
15 "	People's Nat., New Brunswick, N. J.,	4,125 00	265	3,975 00
12 "	Title Guar. & Trust, New York,	6,532 14	412	4,944 00
Miscellaneous Stocks.				
35 shares	Associated Underwriters,	4,000 00	500	17,500 00
100 "	Bethlehem Steel, pref.,	8,512 50	87	8,700 00
9 "	General Adjustment Bureau, N. Y.,	450 00	100	450 00
100 "	General Electric,	13,412 50	150	15,000 00
150 "	National Surety, New York, N. Y.,	13,714 50	182	27,300 00
2 "	So. Adjust. Bureau, Atlanta, Ga.,	100 00	100	100 00
264 "	Washington Water Power, Spokane,	28,551 66	119	31,416 00
400 "	Westinghouse Electric Mfg., pref.,	23,837 50	124	24,800 00
State, County and Municipal Bonds.				
Essex Co., N. J., park 4s, 1934,		27,509 03	98	24,500 00
Georgia 4½s, 1915,		10,375 00	100	10,000 00
Jersey City, N. J., water 4s, 1932,		1,021 92	97	970 00
New Brunswick, N. J., 4s, 1923,		4,000 00	99	3,960 00
New Brunswick, N. J., school 4s, 1926,		3,500 00	98	3,430 00
New York, N. Y., 3½s, 1954,		40,550 36	88	35,200 00
New York Canal 4s, 1960,		10,467 50	102	10,200 00
Richmond, Va., 4s, 1941,		15,626 00	93	14,880 00
Railroad Bonds.				
Chesapeake & Ohio general 4½s, 1992,		4,598 75	94	4,700 00
Colorado & Southern 4½s, 1935,		19,725 00	88	17,600 00
Erie equipment 5s, 1918,		9,714 30	101	10,100 00
Public Service Corporation of N. J., 5s, 1959,		22,584 52	90	22,500 00
Southern Pacific convertible 4s, 1929,		20,225 00	86	17,200 00
Southern 1st consolidated 5s, 1994,		10,331 25	105	10,500 00
Miscellaneous Bonds.				
Central Leather 1st 5s, 1925,		9,975 00	99	9,900 00
Hackensack Water, N. J., 4s, 1952,		875 00	85	850 00
Securities Co. of New York 4s,		4,060 00	60	3,480 00
United States Steel 5s, 1963,		9,725 00	103	10,300 00
		$543,029 93		$578,520 00

NEW HAMPSHIRE FIRE INSURANCE COMPANY, MANCHESTER, N. H.

Incorporated 1869. Commenced business April, 1870.

Paid-up Capital, $1,350,000.

FRANK W. SARGENT, *President.*

FRANK E. MARTIN, LEWIS W. CROCKETT, WILLIAM B. BURPEE, } *Secretaries.*

Home Office, 876 Elm Street.

Income.

Net fire premiums,	$2,749,893 44
Gross interest on mortgages, $6,396.16; collaterals, $1,061.09; stocks and bonds, $251,738.63; gross rents, including $1,500 for company's own occupancy, $11,449.62,	270,645 50
Agents' balances previously charged off,	164 80
Gross profit on sale or maturity of stocks and bonds,	349,806 18
Increase in reserve on account of reinsurance treaties,	23,616 45
Real estate previously charged off,	600 00
Borrowed money,	300,000 00
Total income,	$3,694,726 37
Ledger assets, Dec. 31, 1913,	5,778,318 31
Total,	$9,473,044 68

Disbursements.

Net amount paid policy holders for fire losses,	$1,526,035 45
Expenses of adjustment and settlement of losses,	18,901 43
Commissions or brokerage,	583,695 67
Agency expenses,	84,304 41
Salaries and expenses of special and general agents,	133,779 99
Salaries, fees, etc., of officers and employees,	78,017 77
Rents, for company's own occupancy,	1,500 00
Advertising, printing and stationery,	24,054 62
Postage, telegrams, telephone and express,	8,140 39
Legal expenses,	4,758 97
Furniture and fixtures,	717 63
Maps, including corrections,	8,488 66
Underwriters' boards and tariff associations,	31,095 78
Fire department, patrol and salvage corps fees and taxes,	3,346 85
Inspections and surveys,	15,989 24
Repairs and expenses on real estate,	5,355 89
Taxes on real estate,	1,781 71
State taxes on premiums,	69,230 09
Insurance department licenses and fees,	12,337 84
Federal corporation tax,	2,047 26
Other licenses, fees and taxes,	20,325 55
Dividends to stockholders,	135,030 00
Agents' balances charged off,	790 60
Gross loss on sale of bonds,	1,312 50
Gross decrease in book value of stocks and bonds,	695,028 43
Borrowed money repaid,	300,000 00

Interest on borrowed money,	$8,175 69
All other disbursements,	9,511 75
Total disbursements,	$3,783,754 17
Balance,	$5,689,290 51

Ledger Assets.

Book value of real estate,	$162,077 50
Mortgage loans on real estate,	39,500 00
Book value of stocks and bonds (Schedule A),	4,895,960 07
Cash in office,	902 72
Deposits in trust companies and banks not on interest,	119,968 93
Agents' balances,	470,881 29
Total ledger assets,	$5,689,290 51

Non-Ledger Assets.

Interest due and accrued on: —	
Mortgages, $350.13; bonds, $51,038.27,	51,388 40
Market value of real estate over book value,	18,650 00
Market value of stocks and bonds over book value,	696,186 43
Due from other companies,	15 21
Gross assets,	$6,455,530 55

Assets not admitted.

Agents' balances over three months due,	$5,184 50	
Overdue and accrued interest on bonds in default,	533 33	
Market value of special deposits in excess of corresponding liabilities,	12,730 63	18,448 46
Admitted assets,		$6,437,082 09

Liabilities.

Unpaid losses, including $17,500 resisted, $434,158.32; less reinsurance, $115,322.86,		$318,835 46
Unearned premiums on outstanding risks,		2,569,431 73
Dividends declared and unpaid to stockholders,		67,500 00
Salaries, expenses and accounts, due or accrued,		15,000 00
Federal, state and other taxes, due or accrued,		70,000 00
Contingent commissions or other charges, due or accrued,		10,000 00
Return premiums,		75,442 98
Funds held under reinsurance treaties,		23,616 45
Sinking fund for office building,		125,000 00
Total,		$3,274,826 62
Cash capital,	$1,350,000 00	
Surplus over all liabilities,	1,812,255 47	
Surplus to policy holders,		3,162,255 47
Total liabilities, including surplus,		$6,437,082 09

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$508,799,325 00	$5,416,670 76
Fire risks written during the year,	362,970,541 00	3,833,334 84
Total,	$871,769,866 00	$9,250,005 60
Expired and terminated,	301,725,963 00	3,434,251 77
In force at end of year,	$570,043,903 00	$5,815,753 83
Deduct amount reinsured,	77,442,856 00	778,756 27
Net amount in force,	$492,601,047 00	$5,036,997 56

Miscellaneous.

Net premiums received from organization of company, $46,655,353 56
Net losses paid from organization of company, 25,530,418 96
Cash dividends declared from organization of company, 2,874,358 00
Dividends declared during the year (10 per cent.), 135,000 00
Par value of company's stock owned by directors, 257,800 00
Net premiums written during the year: wind storms and tornadoes, $21,740.25.
Losses incurred during the year: wind storms and tornadoes, $3,983.70.

Schedule A. Stocks and Bonds owned by the Company.

		Book Value.	Rate.	Market Value.
	Railroad Stocks.			
100	shares Atch., Top. & Santa Fé, common,	$10,000 00	99	$9,900 00
200	" Atch., Top. & Santa Fé, preferred,	20,000 00	103	20,600 00
100	" Baltimore & Ohio, common,	10,000 00	89	8,900 00
100	" Baltimore & Ohio, pref.,	8,650 00	81	8,100 00
200	" Boston & Albany,	20,000 00	180	36,000 00
300	" Boston & Maine, common,	30,000 00	35	10,500 00
100	" Boston & Maine, pref.,	10,000 00	45	4,500 00
275	" Chicago Great Western, pref.,	23,125 00	38	10,450 00
200	" Ch. Junc. Rys. & Un. St. Yds., pr.,	20,000 00	107	21,400 00
500	" Chicago, Mil. & St. Paul, common,	47,175 00	99	49,500 00
500	" Chicago, Mil. & St. Paul, pref.,	50,000 00	134	67,000 00
1,375	" Chicago & North Western,	137,500 00	133	182,875 00
33	" Chicago, Rock Island & Pacific,	3,300 00	25	825 00
675	" Concord & Montreal classes 1, 2 & 4,	67,500 00	108	72,900 00
500	" Delaware & Hudson,	50,000 00	148	74,000 00
100	" Fitchburg, pref.,	9,200 00	78	7,800 00
356	" Great Northern, pref.,	35,593 69	124	44,144 00
800	" Illinois Central,	79,906 10	112	89,600 00
400	" Lehigh Valley,	20,000 00	139	27,800 00
300	" Maine Central,	29,205 00	96	28,800 00
1,250	" N. Y. Central & Hudson River,	125,000 00	90	112,500 00
323	" N. Y., New Haven & Hartford,	32,300 00	55	17,765 00
130	" Northern New Hampshire,	13,000 00	105	13,650 00
200	" Northern Pacific,	20,000 00	111	22,200 00
50	" Norwich & Worcester, pref.,	5,000 00	152	7,600 00
260	" Pemigewasset Valley,	26,000 00	105	27,300 00
3,025	" Pennsylvania,	151,250 00	111	167,887 50
200	" Pittsburg, Ft. Wayne & Chicago,	20,000 00	164	32,800 00
189	" Southern Pacific,	16,615 93	96	18,144 00
40	" Suncook Valley,	4,000 00	30	1,200 00
500	" Union Pacific, pref.,	45,125 00	83	41,500 00
	Bank Stocks.			
10	shares Exeter Banking, N. H.,	1,000 00	255	2,550 00
80	" First National, Concord, N. H.,	8,000 00	350	28,000 00
50	" First Nat., Peterborough, N. H.,	5,000 00	150	7,500 00
24	" Laconia National, N. H.,	2,400 00	110	2,640 00
50	" Lancaster National, N. H.,	5,000 00	125	6,250 00
130	" Mer. National, Manchester, N. H.,	13,000 00	135	17,550 00
60	" Pemigewasset Nat., Plymouth, N. H.,	6,000 00	200	12,000 00

		Book Value.	Rate.	Market Value.
	Miscellaneous Stocks.			
100 shares	Adams Express,	$1,000 00	100	$10,000 00
200 "	American Express,	20,000 00	97	19,400 00
500 "	American Sugar Refining, pref.,	50,000 00	114	57,000 00
680 "	American Telephone & Telegraph,	63,699 00	123	83,640 00
1,475 "	Amos. Mfg., Man., N. H., com.,	56,100 00	60	88,500 00
850 "	Amos. Mfg., Man., N. H., pref.,		99	84,150 00
300 "	Consolidated Gas, New York,	30,000 00	129	38,700 00
6 "	Gen. Adjust. Bureau, New York,	300 00	100	300 00
24 "	Laconia Car Company, N. H.,	–	25	600 00
21 "	Manchester Gas Light, N. H.,	2,100 00	655	13,755 00
300 "	Massachusetts Gas, pref.,	23,300 00	91	27,300 00
100 "	Nashua C., G. & C. Paper, pref.,	10,000 00	90	9,000 00
200 "	National Biscuit, preferred,	20,000 00	127	25,400 00
100 "	National Sugar Refining,	10,000 00	94	9,400 00
4,000 "	N. H. Securities, Man., N. H.,	201,450 00	110	440,000 00
60 "	Pemigewasset Co., Plymouth, N. H.,	–	100	3,000 00
600 "	Pullman Co.,	39,200 00	155	93,000 00
10 "	Sanborn Map,	1,000 00	240	2,400 00
4 "	So. Adjust. Bureau, Atlanta, Ga.,	200 00	100	200 00
10 "	Underwriters' Salvage, Chicago,	1,000 00	100	1,000 00
4 "	Underwriters' Salvage, New York,	400 00	150	600 00
50 "	Wells Fargo,	–	93	4,650 00
1 share	West. Adjust. & Inspec., Chicago,	100 00	200	200 00
102 shares	Western Union Telegraph,	8,318 88	59	6,018 00
	Government Bonds.			
Imp. Jap. Gov. 1st series 4½s, 1925, op. 1910,		11,105 25	92	11,201 00
United States 4s, 1925,		75,000 00	111	83,250 00
	State, County and Municipal Bonds.			
Akron, O., water works extension 4½s, 1928,		20,000 00	101	20,200 00
Albany, N. Y., street 4½s, 1963,		25,000 00	108	27,000 00
Baltimore, Md., 4s, 1954–58,		46,500 00	98	45,570 00
Boston, Mass., 4s, 1923–27,		25,000 00	99	24,750 00
Boston, Mass., sewerage 4s, 1937,		25,000 00	98	24,500 00
Buffalo, N. Y., grade crossing 4s, 1931,		14,899 95	99	14,850 00
Cambridge, Mass., tax exempt 4s, 1928,		10,000 00	103	10,300 00
Cincinnati, O., hospital 4½s, 1943,		15,000 00	105	15,750 00
Concord, N. H., water 4s, 1922,		5,000 00	100	5,000 00
Concord, N. H., water 3½s, 1923–24,		10,000 00	96	9,600 00
Dallas, Texas, water works 4s, 1947, op. 1917,		19,200 00	94	18,800 00
Duluth, Minn., water and light 4s, 1936,		9,675 00	97	9,700 00
Duluth, Minn., inde. sch. dist. 4½s, 1940, op. 1930,		15,000 00	103	15,450 00
East Portland, Ore., water 6s, 1921,		25,000 00	110	27,500 00
Georgia 4½s, 1915,		10,000 00	100	10,000 00
Hillsborough County, N. H., 4s, 1915,		16,000 00	100	16,000 00
Jersey City, N. J., water 4½s, 1961,		25,000 00	105	26,250 00
Kansas City, Mo., 4s, 1924,		24,675 00	98	24,500 00
Kansas City, Mo., school district 4½s, 1933,		15,000 00	103	15,450 00
Lowell, Mass., 4¾s, 1915,		7,500 00	100	7,500 00
Manchester, N. H., bridge 4s, 1924–33,		49,248 00	100	50,000 00
Manchester, N. H., water 4s, 1915,		15,000 00	100	15,000 00
Memphis, Tenn., board of education 4s, 1937,		29,775 00	96	28,800 00
Milwaukee, Wis., school 4½s, 1929,		15,000 00	103	15,450 00
Minneapolis, Minn., grade school 4s, 1920,		14,743 50	99	14,850 00
Nashua, N. H., refunding 4s, 1931,		15,000 00	100	15,000 00
Nashville, Tenn., 4½s, 1943,		14,925 00	100	15,000 00
Newberry School District, S. C., 4½s, 1949,		10,000 00	96	9,600 00
New Britain, Ct., water 4s, 1939,		9,962 50	98	9,800 00
New Haven, Ct., sewerage 4s, 1928,		15,000 00	99	14,850 00
New York, N. Y., corporate stock 4s, 1956,		9,997 00	99	9,900 00
New York, N. Y., corporate stock 4½s, 1957,		30,000 00	107	32,100 00
New York, N. Y., ex. corporate stock 4½s, 1963,		20,000 00	108	21,600 00
New York canal improv. tax ex. 4s, 1962,		30,000 00	102	30,600 00
Omaha, Neb., water works 4½s, 1941,		24,937 50	102	25,500 00
Pawtucket, R. I., sewer 4s, 1950,		19,800 00	97	19,400 00
Portland, Ore., water 5s, 1923,		25,000 00	105	26,250 00
Portsmouth, Va., school 4½s, 1940,		9,900 00	100	10,000 00
Providence, R. I., sewer 4s, 1921,		20,000 00	100	20,000 00
Rockingham Co., N. H., 4s, 1918,		5,000 00	100	5,000 00
Saginaw, Mich., 4s, 1924,		10,000 00	98	9,800 00
St. Paul, Minn., graded school 4s, 1940,		19,925 00	98	19,600 00

	Book Value.	Rate.	Market Value.
Santa Barbara, Cal., 4½s, 1915–19,	$20,000 00	100	$5,000 00
Santa Barbara, Cal., 4½s, 1920–32,		99	11,880 00
Santa Barbara, Cal., 4½s, 1933–35,		98	2,940 00
Schenectady, N. Y., school 4½s, 1930,	10,000 00	104	10,400 00
Seattle, Wash., sewer 4½s, 1927,	10,000 00	100	10,000 00
Spartanburg, S. C., school 4½s, 1932,	10,000 00	101	10,100 00
Springfield, Mass., tax exempt 4s, 1917,	25,000 00	101	25,250 00
Toledo, O., bridge 4½s, 1931,	15,000 00	104	15,600 00
Railroad Bonds.			
Atch., Topeka & Santa Fé general 4s, 1995,	46,100 00	96	48,000 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,	46,275 00	92	46,000 00
Baltimore & Ohio convertible 4½s, 1933,	5,730 00	92	5,520 00
Bangor & Aroostook consolidated 4s, 1951,	9,575 00	70	7,000 00
Bangor & Aroos. (Medford Ex.) 1st 5s, 1937,	25,000 00	94	23,500 00
Boston & Maine 4s, 1926,	24,400 00	77	19,250 00
Buffalo, Rochester & Pitts. cons. 4½s, 1957,	10,000 00	104	10,400 00
Canada Southern consolidated 5s, 1962,	25,000 00	106	26,500 00
Central of New Jersey general 5s, 1987,	25,000 00	117	29,250 00
Chesapeake & Ohio 1st consolidated 5s, 1939,	25,000 00	107	26,750 00
Chicago, Burl. & Quincy (Denver Ex.) 4s, 1922,	14,758 00	100	16,000 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,	20,000 00	85	34,000 00
Chic., Indianapolis & Louisville ref. 6s, 1947,	20,000 00	120	24,000 00
Chicago, Mil. & St. Paul general 3½s, 1989,	25,000 00	80	20,000 00
Chicago, Mil. & St. Paul debentures 4s, 1934,	23,625 00	92	23,000 00
Chicago, Mil. & St. Paul convertible 4½s, 1932,	18,000 00	102	18,360 00
Chicago Junction 1st 4s, 1945,	40,000 00	84	33,600 00
Cin., Sandusky & Cleve. 1st cons. 5s, 1928,	10,000 00	101	10,100 00
Cleve., Col., C. & Ind. gen. cons. 6s, 1934,	25,000 00	118	29,500 00
Columbia & Greenville 1st 6s, 1916,	20,000 00	102	20,400 00
Concord & Claremont 1st 5s, 1944,	60,000 00	100	60,000 00
Concord & Montreal 1st 4s, 1920,	100,000 00	96	96,000 00
Concord & Montreal debentures 3½s, 1920,	25,000 00	91	22,750 00
Concord & Montreal debentures 4s, 1920,	40,000 00	92	36,800 00
Connecticut & Passumpsic Rivers 1st 4s, 1943,	27,895 00	89	24,920 00
Delaware & Hudson convertible deb. 4s, 1916,	12,000 00	99	11,880 00
Delaware & Hudson equipment 4½s, 1922,	29,500 00	101	30,300 00
Fitchburg 4s, 1927,	40,000 00	91	36,400 00
Grand Rapids, Beld. & Saginaw 1st 5s, 1924,	8,000 00	70	5,600 00
Illinois Central equipment 4½s, 1917,	11,940 00	100	12,000 00
Indianapolis & St. Louis 1st 7s, 1919,	18,000 00	108	19,440 00
Kansas City Terminal 1st 4s, 1960,	24,250 00	94	23,500 00
Kentucky Central 1st 4s, 1987,	23,687 50	90	22,500 00
Lake Shore & Mich. Southern deb. 4s, 1928,	25,917 50	94	24,440 00
Lake Shore & Mich. Southern deb. 4s, 1931,	23,250 00	94	23,500 00
Lehigh Valley Terminal 1st 5s, 1941,	35,000 00	111	38,850 00
Manchester & Lawrence 4s, 1922,	25,000 00	94	23,500 00
Manchester Traction, Lt. & Power 1st 5s, 1921,	99,475 00	101	101,000 00
Michigan Central debentures 4s, 1929,	18,575 00	84	16,800 00
Minn., St. P. & S. Ste. M. 1st cons. 4s, 1938,	20,000 00	95	19,000 00
M., St. P. & S. Ste. M. equip. notes, 5s, 1915,	9,975 00	100	10,000 00
Missouri Pacific 1st consolidated 6s, 1920,	10,000 00	102	10,200 00
Montana Central 1st 5s, 1937,	24,250 00	111	27,750 00
N. Y. Cent. & Hudson River deb. 4s, 1934,	9,983 10	90	9,000 00
N. Y. C. & H. R., B. & A. equip. 4½s, 1925,	24,807 50	99	24,750 00
New York Central Lines equipment 5s, 1919,	28,800 00	102	30,600 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948,	18,200 00	106	19,292 00
N. Y., N. H. & Hartford conv. deb. 3½s, 1956,	16,500 00	68	11,220 00
N. Y., N. H. & H. (H. R. & P. C.) 1st 4s, 1954,	15,000 00	90	13,500 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	85,000 00	97	164,900 00
Northern Pacific (St. P. & Dul. Div.) 4s, 1996,	24,968 75	90	22,500 00
Norwich & Worcester debentures 4s, 1927,	13,875 00	93	13,950 00
Oregon Short Line refunding 4s, 1929,	9,612 50	92	9,200 00
Oregon Short Line 1st 6s, 1922,	20,000 00	110	22,000 00
Oregon Short Line consolidated 5s, 1946,	25,000 00	108	27,000 00
Pennsylvania Company 4s, 1931,	20,000 00	95	19,000 00
Peterborough & Hillsborough 1st 4½s, 1917,	20,000 00	96	19,200 00
Richmond-Washington col. trust 4s, 1943,	9,800 00	95	9,500 00
Rock Island Frisco Terminal 1st 5s, 1927,	10,000 00	93	9,300 00
St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933,	18,300 00	73	14,600 00
Sullivan County 1st 4s, 1924,	25,000 00	90	22,500 00
Terminal Asso. of St. Louis 1st cons. 5s, 1944,	25,000 00	107	26,750 00
Toledo, St. Louis & West. prior lien 3½s, 1925,	22,437 50	81	20,250 00

	Book Value.	Rate.	Market Value.
Union Pacific 1st 4s, 1947,	$9,900 00	97	$9,700 00
Utah & Northern 1st 4s, 1933,	11,700 00	93	11,160 00
Vicksburg & Meridian 1st 6s, 1921,	25,000 00	103	25,750 00
West End Street 4½s, 1923,	25,000 00	98	24,500 00
Wisconsin Central 1st general 4s, 1949,	23,218 75	88	22,000 00
Miscellaneous Bonds.			
Adams Express collateral trust 4s, 1948,	19,881 00	77	19,250 00
Adams Express 4s, 1947,	4,000 00	75	15,000 00
American Locomotive notes, 5s, 1917,	49,875 00	100	50,000 00
American Tel. & Tel. col. trust 4s, 1929,	54,600 00	89	48,950 00
American Tel. & Tel. convertible 4½s, 1933,	13,993 80	99	13,860 00
Berlin Mills 1st 5s, 1920–25,	48,250 00	99	49,500 00
General Electric debentures 5s, 1952,	4,987 50	106	5,300 00
Great Northern Paper 5s, 1927,	49,750 00	101	50,500 00
Illinois Steel debentures 4½s, 1940,	9,475 00	87	8,700 00
Massachusetts Gas 4½s, 1929,	48,934 37	96	48,000 00
Metropolitan Steamship, N. J., 5s, 1939,	20,000 00	75	15,000 00
Minneapolis Gas Light 1st general 5s, 1930,	50,000 00	98	49,000 00
New England Telephone & Tel. 5s, 1932,	25,000 00	101	25,250 00
People's Gas Lt. & C., Chic., ref. 5s, 1947,	10,000 00	101	10,100 00
United Fruit debentures 4½s, 1925,	24,125 00	93	23,250 00
United States Steel 2d 5s, 1963,	19,025 00	103	20,600 00
Utah Company notes, 6s, 1917,	25,000 00	100	25,000 00
Western Tel. & Tel. collateral trust 5s, 1932,	16,000 00	97	15,520 00
Western Union Telegraph col. trust 5s, 1938,	25,000 00	95	23,750 00
	$4,895,960 07		$5,592,146 50

NEW JERSEY FIRE INSURANCE COMPANY, NEWARK, N. J.

Incorporated Dec. 21, 1910. Commenced business April 11, 1911.

PAID-UP CAPITAL, $1,000,000.

WILLIAM G. WHILDEN, *President.* GEORGE E. LYON, *Secretary.*

Home Office, 40 Clinton Street.

INCOME.

Net fire premiums, $701,231.70; marine, $6,255.50,	$707,487 20
Gross interest on mortgages, $43,527.52; collaterals, $1,344; stocks and bonds, $39,337.13; bank deposits, $1,121.20; all other, $6.30; gross rents, including $6,000 for company's own occupancy, $19,414.53,	104,750 68
Gross profit on sale of bonds,	33 95
Gross increase in book value of stocks and bonds,	4,034 95
Borrowed money,	25,000 00
Total income,	$841,306 78
Ledger assets, Dec. 31, 1913,	2,093,700 05
Total,	$2,935,006 83

DISBURSEMENTS.

Net amount paid policy holders for fire losses, $383,185.81; marine, $29,954.42,	$413,140 23
Expenses of adjustment and settlement of losses,	10,727 28
Commissions or brokerage,	190,810 06
Salaries and expenses of special and general agents,	23,318 09
Salaries, fees, etc., of officers and employees,	53,992 40
Rents, including $6,000 for company's own occupancy,	6,180 00
Advertising, printing and stationery,	8,482 01

Postage, telegrams, telephone and express,	$7,295 81
Legal expenses,	44 17
Furniture and fixtures,	1,546 81
Maps, including corrections,	2,168 06
Underwriters' boards and tariff associations,	3,506 60
Fire department, patrol and salvage corps fees and taxes,	5,216 77
Inspections and surveys,	3,505 33
Repairs and expenses on real estate,	10,875 59
Taxes on real estate,	4,141 58
State taxes on premiums,	14,736 58
Insurance Department licenses and fees,	5,002 60
Other licenses, fees and taxes,	2,236 59
Agents' balances charged off,	120 15
Gross loss on sale or maturity of stocks and bonds,	65 50
Gross decrease in book value of stocks and bonds,	2,192 15
Decrease in reserve on account of reinsurance treaties,	12,637 71
Interest on funds held under reinsurance treaties,	287 11
Borrowed money repaid,	25,000 00
Interest on borrowed money,	472 60
All other disbursements,	1,409 35
Total disbursements,	$809,111 13
Balance,	$2,125,895 70

Ledger Assets.

Book value of real estate,	$299,384 19
Mortgage loans on real estate,	738,950 00
Loans secured by collateral (Schedule A),	22,400 00
Book value of stocks and bonds (Schedule A),	781,335 77
Cash in office,	11,310 64
Deposits in trust companies and banks on interest,	87,621 88
Agents' balances,	156,087 23
Deposit with Philadelphia Underwriters' Association,	100 00
Due from organization board,	1,497 10
Due from other companies,	27,208 89
Total ledger assets,	$2,125,895 70

Non-Ledger Assets.

Interest due and accrued on: —	
Mortgages, $13,109.79; bonds, $5,205.78,	18,315 57
Rents due and accrued on company's property,	390 48
Gross assets,	$2,144,601 75

Assets not admitted.

Agents' balances over three months due,	$11,284 59	
Book value of stocks and bonds over market value,	23,999 77	
Deposit with Philadelphia Underwriters' Association,	100 00	
Due from organization board,	1,497 10	
Due from unauthorized companies,	24,609 24	61,490 70
Admitted assets,		$2,083,111 05

Liabilities.

Unpaid losses, including $15,787.50 resisted, $146,555.35; less reinsurance, $45,794.08,	$100,761 27
Unearned premiums on outstanding risks,	612,152 12
Salaries, expenses and accounts, due or accrued,	921 50
Federal, state and other taxes, due or accrued,	18,000 00
Contingent commissions or other charges, due or accrued,	2,000 00
Total,	$733,834 89
Cash capital, $1,000,000 00	
Surplus over all liabilities, 349,276 16	
Surplus to policy holders,	1,349,276 16
Total liabilities, including surplus,	$2,083,111 05

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$112,433,198 00	$1,243,862 75
Fire risks written during the year,	108,234,975 00	1,260,376 08
Excess premiums on account of reinsurance,	–	5,050 41
Total,	$220,668,173 00	$2,509,289 24
Expired and terminated,	79,325,238 00	948,552 38
In force at end of year,	$141,342,935 00	$1,560,736 86
Deduct amount reinsured,	35,290,900 00	397,719 58
Net amount in force,	$106,052,035 00	$1,163,017 28
Marine risks in force Dec. 31, 1913,	$2,295,416 00	$50,996 51
Marine risks written during the year,	500,040 00	6,255 50
Total,	$2,795,456 00	$57,252 01
Expired and terminated,	2,295,416 00	50,996 51
In force at end of year,	$500,040 00	$6,255 50

Miscellaneous.

Net premiums received from organization of company,	$2,252,164 52
Net losses paid from organization of company,	1,012,156 85
Par value of company's stock owned by directors,	59,775 00

Net premiums written during the year: wind storms and tornadoes, $3,209.14.

Losses incurred during the year: wind storms and tornadoes, $818.60.

Schedule A. Securities held as Collateral.

	Company's Market Value.	Loaned Thereon.
The Duncan, Nashville, Tenn., general 6s, 1923,	$25,200 00	$22,400 00
500 shares Underwriters Brokerage Corporation,	20,000 00	
	$45,200 00	$22,400 00

Schedule B. Stocks and Bonds owned by the Company.

Railroad Stocks.	Book Value.	Rate.	Market Value.
100 shares Atchison, Topeka & Santa Fé,	$10,812 50	99	$9,900 00
110 " Atlantic Coast Line,	14,912 50	121	13,310 00
100 " Baltimore & Ohio,	9,312 50	89	8,900 00

		Book Value.	Rate.	Market Value.
100 shares	Brooklyn Rapid Transit,	$9,000 00	92	$9,200 00
119 "	Great Northern, preferred,	15,316 86	124	14,756 00
200 "	Lehigh Valley,	16,450 00	139	13,900 00
120 "	Louisville & Nashville,	17,712 50	138	16,560 00
105 "	Norfolk & Western,	11,550 00	104	10,920 00
100 "	Pennsylvania,	5,675 00	111	5,550 00
100 "	Pitts., Cin., Chic. & St. L., com.,	10,662 50	73	7,300 00
100 "	Pitts., Cin., Chic. & St. L., pref.,	11,662 50	95	9,500 00
200 "	Reading,	15,850 00	164	16,400 00
100 "	Southern Pacific,	9,412 50	96	9,600 00
	County and Municipal Bonds.			
Asbury Park, N. J., 4½s, 1947–51,		5,200 00	101	5,050 00
Atlantic City, N. J., 4½s, 1941,		11,560 00	104	11,440 00
Atlantic City, N. J., 4s, 1921,		9,868 75	99	9,900 00
Bayonne, N. J., funding 5s, 1928,		5,455 00	107	5,350 00
Bayonne, N. J., 4½s, 1929–30,		12,458 30	102	12,240 00
Bergen County, N. J., 4½s, 1936,		5,307 50	104	5,200 00
Bergen County, N. J., 4½s, 1931,		5,267 50	103	5,150 00
Bordentown, N. J., sewer 4½s, 1940,		5,087 50	100	5,000 00
Bridgeton, N. J., improvement 4½s, 1941,		10,504 00	102	10,200 00
Burlington, N. J., 4½s, 1946,		5,182 50	100	5,000 00
Camden, N. J., refunding 4½s, 1941,		5,381 25	105	5,250 00
Camden County, N. J., road 4½s, 1935,		5,340 00	104	5,200 00
Cape May, N. J., 5s, 1942,		10,825 00	107	10,700 00
Cape May County, N. J., 4½s, 1941,		10,397 00	102	10,200 00
Essex County, N. J., hospital 4s, 1949,		9,975 00	98	9,800 00
Harrison, N. J., school 4½s, 1921–25,		10,180 00	101	10,100 00
Hoboken, N. J., school 4½s, 1942,		10,616 06	104	10,400 00
Hudson County, N. J., park 4s, 1957–59,		29,790 00	95	28,500 00
Jersey City, N. J., 4½s, 1961,		20,743 00	100	20,000 00
Jersey City, N. J., hospital 4s, 1935,		4,962 00	97	4,850 00
Jersey City, N. J., water 4½s, 1961,		21,200 00	105	21,000 00
Little Falls, N. J., school 4½s, 1917–18,		3,011 17	100	3,000 00
Little Falls, N. J., school 4½s, 1919,		2,009 59	101	2,020 00
Long Branch, N. J., school 4½s, 1941,		5,198 80	102	5,100 00
Middlesex County, N. J., building 4¼s, 1932–35,		10,362 60	101	10,100 00
Middlesex County, N. J., bridge 3½s, 1925–26,		14,134 08	94	14,100 00
Newark, N. J., 4s, 1922–30,		10,075 00	99	9,900 00
Newark, N. J., city hall 3½s, 1931,		18,950 00	93	18,600 00
New Brunswick, N. J., school 4½s, 1953–55,		5,196 01	105	5,250 00
New Brunswick, N. J., 4½s, 1920,		1,016 25	101	1,010 00
Orange, N. J., electric light 4s, 1960,		4,900 00	94	4,700 00
Orange, N. J., sewer 5s, 1916,		1,037 50	101	1,010 00
Orange, N. J., sewer 5s, 1921,		2,147 00	104	2,080 00
Orange, N. J., funding 4½s, 1936,		10,513 00	103	10,300 00
Passaic, N. J., school 4½s, 1940,		5,340 50	105	5,250 00
Passaic, N. J., school 4½s, 1917,		5,100 00	101	5,050 00
Passaic, N. J., hospital 4s, 1936,		9,937 50	97	9,700 00
Passaic Co., N. J., bridge 4s, 1920,		2,992 50	99	2,970 00
Paterson, N. J., school 4s, 1934,		4,925 56	98	4,900 00
Paterson, N. J., school 4½s, 1940,		5,362 50	105	5,250 00
South Amboy, N. J., sewer 5s, 1945–46,		5,558 00	108	5,400 00
Summit, N. J., 4½s, 1936–40,		10,474 67	104	10,400 00
Trenton, N. J., school 4½s, 1941,		10,825 00	106	10,600 00
Trenton, N. J., refunding 4½s, 1921,		10,317 00	102	10,200 00
Trenton, N. J., refunding 4s, 1916,		4,977 50	100	5,000 00
Union, N. J., school 4½s, 1923,		10,185 00	101	10,100 00
Union Co., N. J., hospital 4½s, 1941,		10,825 00	104	10,400 00
West Orange, N. J., school 5s, 1939,		10,671 82	109	10,900 00
	Railroad Bonds.			
Consolidated Traction, N. J., 1st 5s, 1933,		5,237 50	103	5,150 00
Elizabeth & Trenton 1st 5s, 1962,		19,100 00	95	19,000 00
Mercer County Traction 1st 5s, 1944,		9,700 00	95	9,500 00
Morris & Essex 1st refunding 3½s, 2000,		9,050 00	87	8,700 00
N. J. & H. R. Ry. & Ferry 1st 4s, 1950,		8,375 00	82	8,200 00
N. Y., Susquehanna & Western ref. 5s, 1937,		5,175 00	95	4,750 00
N. Y., Susquehanna & Western gen. 5s, 1940,		2,700 00	73	2,190 00
Newark Passenger 1st consolidated 5s, 1930,		10,812 50	105	10,500 00
Norfolk & Western consolidated 4½s, 1938,		1,025 00	105	1,050 00
Public Service Corp., N. J., general 5s, 1959,		4,687 50	90	4,500 00
Riverside Traction 1st 5s, 1960,		9,500 00	93	9,300 00

	Book Value.	Rate.	Market Value.
Southern Pacific convertible 5s, 1934,	$2,000 00	102	$2,040 00
United N. J. R.R. & Canal general 4s, 1923,	10,175 00	100	10,000 00
West Jersey & Seashore 1st cons. 4s, 1936,	20,037 50	97	19,400 00
Miscellaneous Bonds.			
Boonton Electric, N. J., 5s, 1942,	4,750 00	100	5,000 00
Consolidated Gas, N. J., 1st cons. 5s, 1936,	11,000 00	100	11,000 00
Hudson County Gas 1st 5s, 1949,	10,431 25	104	10,400 00
Morris & Somerset Electric 5s, 1940,	9,900 00	97	9,700 00
Newark Gas 1st 6s, 1944,	3,900 00	123	3,690 00
New Jersey Northern Gas 1st 5s, 1952,	9,600 00	98	9,800 00
Paterson & Pas. Gas & Electric cons. 5s, 1949,	5,100 00	101	5,050 00
Plainfield Union Water refunding 5s, 1931,	20,600 00	101	20,200 00
Shore Lighting 1st 5s, 1951,	14,875 00	97	14,550 00
United Electric, N. J., 1st 4s, 1949,	3,931 25	81	4,050 00
	$781,335 77		$757,336 00

NIAGARA FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated July, 1850. Commenced business August, 1850.

Paid-up Capital, $1,000,000.

HAROLD HERRICK, *President.* GEORGE W. DEWEY, *Secretary.*

Home Office, 25 Liberty Street.

Income.

Net fire premiums, $3,771,856.39; marine, $55,740.62,	$3,827,597 01
Gross interest on mortgages, $27,083.20; stocks and bonds, $273,703.12; bank deposits, $3,239.15; all other, $133.15,	304,158 62
Agents' balances previously charged off,	1,001 25
Gross profit on sale or maturity of stocks and bonds,	15,987 60
Borrowed money,	50,000 00
Income tax withheld at source,	532 35
Total income,	$4,199,276 83
Ledger assets, Dec. 31, 1913,	7,026,307 31
Total,	$11,225,584 14

Disbursements.

Net amount paid policy holders for fire losses, $1,794,732.58; marine, $39,363.16,	$1,834,095 74
Expenses of adjustment and settlement of losses,	46,908 50
Commissions or brokerage,	863,098 61
Salaries and expenses of special and general agents,	125,039 12
Salaries, fees, etc., of officers and employees,	207,062 06
Rents,	43,525 49
Advertising, printing and stationery,	39,976 82
Postage, telegrams, telephone and express,	24,743 25
Legal expenses,	3,851 73
Furniture and fixtures,	3,858 07
Maps, including corrections,	12,392 17
Underwriters' boards and tariff associations,	53,060 42
Fire department, patrol and salvage corps fees and taxes,	8,009 03
Inspections and surveys,	20,846 87
State taxes on premiums,	79,979 00
Insurance Department licenses and fees,	13,497 37
Federal corporation tax,	4,205 79
Other licenses, fees and taxes,	13,394 19

Dividends to stockholders,	$250,000 00
Agents' balances charged off,	1,155 57
Gross loss on maturity of bonds,	250 00
Gross decrease in book value of stocks,	14 20
Borrowed money repaid,	50,000 00
Interest on borrowed money,	72 92
All other disbursements,	10,316 86
Total disbursements,	$3,709,353 78
Balance,	$7,516,230 36

Ledger Assets.

Mortgage loans on real estate,	$553,500 00
Book value of stocks and bonds (Schedule A),	5,834,068 32
Cash in office,	999 10
Deposits in trust companies and banks not on interest,	199,670 11
Deposits in trust companies and banks on interest,	275,056 81
Agents' balances,	558,749 63
Due from Citizens Fire Insurance Company on reinsurance contract,	94,186 39
Total ledger assets,	$7,516,230 36

Non-Ledger Assets.

Interest accrued on: — Mortgages, $7,887.83; bonds, $29,016.10; other assets, $2,315.74,	39,219 67
Gross assets,*	$7,555,450 03

Assets not admitted.

Agents' balances over three months due,	$41,368 55	
Book value of stocks and bonds over market value,	6,908 32	
Market value of special deposits in excess of corresponding liabilities,	63,700 07	111,976 94
Admitted assets,		$7,443,473 09

Liabilities.

Unpaid losses, including $43,790.96 resisted, $456,477.04; less reinsurance, $109,146.77,		$347,330 27
Unearned premiums on outstanding risks,		3,696,114 57
Salaries, expenses and accounts, due or accrued,		5,000 00
Federal, state and other taxes, due or accrued,		75,000 00
Contingent commissions or other charges, due or accrued,		5,000 00
Income tax withheld at source,		532 35
Total,		$4,128,977 19
Cash capital,	$1,000,000 00	
Surplus over all liabilities,	2,314,495 90	
Surplus to policy holders,		3,314,495 90
Total liabilities, including surplus,		$7,443,473 09

* Includes $500,000 special reserve under New York law.

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$706,105,472 00	$7,111,492 21
Fire risks written during the year,	562,460,069 00	5,659,747 12
Excess premiums on account of reinsurance,	–	511,910 05
Total,	$1,268,565,541 00	$13,283,149 38
Expired and terminated,	439,075,735 00	4,775,193 43
In force at end of year,	$829,489,806 00	$8,507,955 95
Deduct amount reinsured,	141,190,688 00	1,513,970 43
Net amount in force,	$688,299,118 00	$6,993,985 52
Marine risks in force Dec. 31, 1913,	$1,061,200 00	$30,448 09
Marine risks written during the year,	3,458,125 00	81,195 16
Total,	$4,519,325 00	$111,643 25
Expired and terminated,	2,023,791 00	51,113 73
In force at end of year,	$2,495,534 00	$60,529 52

Miscellaneous.

Net premiums received from organization of company,	$85,759,940 79
Net losses paid from organization of company,	47,231,128 35
Cash dividends declared from organization of company,	5,004,000 00
Dividends declared during the year (25 per cent.),	250,000 00
Par value of company's stock owned by directors,	343,250 00

Net premiums written during the year: motor vehicles, $112,-999.58; wind storms and tornadoes, $48,902.67; earthquake, $235.

Losses incurred during the year: motor vehicles, $45,683.61; wind storms and tornadoes, $7,871.81; earthquake, 0.

Schedule A. Stocks and Bonds owned by the Company.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
2,000	shares Atch., Top. & Santa Fé, preferred,	$197,911 98	103	$206,000 00
1,240	" Atch., Top. & Santa Fé, common,	131,909 18	99	122,760 00
360	" Baltimore & Ohio, preferred,	28,800 00	81	29,160 00
2,675	" Baltimore & Ohio, common,	286,028 57	89	238,075 00
1,300	" Central of New Jersey,	285,923 68	305	396,500 00
600	" Chic., Mil. & St. Paul, preferred,	58,034 06	134	80,400 00
500	" Chic., Mil. & St. Paul, common,	57,361 72	99	49,500 00
1,500	" Chicago & Northwestern,	188,269 70	133	199,500 00
200	" Cleveland & Pittsburg,	18,837 50	166	16,600 00
1,800	" Louisville & Nashville,	256,764 50	138	248,400 00
400	" Morris & Essex,	37,200 00	171	34,200 00
300	" New York, Lackawanna & West.,	34,682 50	116	34,800 00
2,000	" Northern Pacific,	260,026 90	111	222,000 00
2,200	" Pennsylvania,	139,625 45	111	122,100 00
100	" Pittsburg, Ft. Wayne & Chicago,	18,886 25	164	16,400 00
500	" Reading,	38,531 25	164	41,000 00
100	" Rensselaer & Saratoga,	19,700 00	180	18,000 00
1,500	" Southern Pacific,	166,680 03	96	144,000 00
3,000	" Union Pacific, common,	365,465 00	128	384,000 00
1,000	" Union Pacific, preferred,	88,680 57	83	83,000 00

		Book Value.	Rate.	Market Value.
	Bank Stocks.			
350 shares	American Ex. National, N. Y.,	$42,000 00	208	$72,800 00
400 "	New York Trust,	226,000 00	600	240,000 00
200 "	United States Mort. & T., N. Y.,	91,416 25	406	81,200 00
Provident	Loan Soc. of N. Y. (cert. of contrib.),	100,000 00	100	100,000 00
	Miscellaneous Stocks.			
500 shares	Amer. Car & Foundry, preferred,	58,482 78	118	59,000 00
3 "	Gen. Adjustment Bureau, N. Y.,	150 00	100	150 00
250 "	International Har. Co., N. J., pref.,	25,737 50	118	29,500 00
250 "	International Har. Cor., preferred,	25,737 50	118	29,500 00
14 "	Louisville Property,	980 00	40	560 00
100 "	National Biscuit, preferred,	11,612 50	127	12,700 00
1,000 "	Pullman Co.,	148,410 90	155	155,000 00
4 "	Southern Adjustment Bureau,	200 00	100	200 00
10 "	Underwriters' Salvage, New York,	1,000 00	150	1,500 00
5 "	Underwriters' Salvage, Chicago, Ill.,	500 00	100	500 00
2,000 "	United States Steel, preferred,	216,116 67	110	220,000 00
	State and Municipal Bonds.			
Alberta	4½s, 1924,	48,500 00	97	48,500 00
Albuquerque,	N. M., sanitary sewer 4½s, 1929,	10,680 00	100	10,000 00
Dewdney Dyking	District, B. C., 6½s, 1934,	12,750 00	87	13,050 00
Georgia	4½s, 1915,	11,392 50	100	10,000 00
Manchester,	Va., refunding 4s, 1935,	25,031 25	95	23,750 00
New York,	N. Y., corporate stock 4¼s, 1960–62,	255,920 30	103	257,500 00
New York,	N. Y., corporate stock 4s, 1936,	84,460 00	99	81,180 00
New York,	N. Y., corporate stock 3½s, 1954,	124,800 00	88	123,200 00
New York,	N. Y., cons. stock 3½s, 1918,	52,072 20	98	52,920 00
New York	4s, 1961–62,	100,781 25	102	102,000 00
Norfolk,	Va., ward improvement 4s, 1936,	12,030 00	90	10,800 00
Norfolk,	Va., 5s, 1923,	541 25	101	505 00
Portland,	Ore., water 5s, 1923,	12,100 00	105	10,500 00
Port of Portland,	Ore., 5s, 1922,	48,000 00	102	40,800 00
Richmond,	Va., 4s, 1943,	15,015 00	93	13,950 00
Richmond,	Va., 4s, 1926,	502 50	96	480 00
Winnipeg,	Manitoba, sch. dist. 4s, 1943,	9,937 50	88	8,800 00
	Railroad Bonds.			
Atlantic Coast Line	(L. & N. col.) 4s, 1952,	136,210 63	92	138,000 00
Central Pacific	1st refunding 4s, 1949,	43,331 25	94	47,000 00
Chic., Mil. & St. Paul	convertible 4½s, 1932,	23,007 00	102	23,460 00
Chicago, Rock Island & Pacific	1st ref. 4s, 1934,	42,588 89	72	36,000 00
Chicago, Rock Island & Pacific	deb. 5s, 1932,	92,296 25	60	60,000 00
Kansas City, Ft. Scott & Memphis	4s, 1936,	60,095 13	73	54,750 00
Lake Shore & Michigan Southern	notes 5s, 1915,	100,000 00	100	100,000 00
Missouri Pacific	notes extended 6s, 1915,	48,375 00	90	45,000 00
Nor. Pac.-Gr. Nor. (C., B. & Q. col.)	4s, 1921,	94,828 75	97	97,000 00
Southern Pacific	convertible 4s, 1929,	140,312 50	86	129,000 00
Southern Pacific	convertible 5s, 1934,	97,260 25	102	102,000 00
	Miscellaneous Bonds.			
Canada Permanent	Mortgage deb. 4¾s, 1920,	30,000 00	100	30,000 00
Hackensack Water,	N. J., 1st 4s, 1952,	48,875 00	85	42,500 00
Indiana Steel	1st 5s, 1952,	50,562 50	102	51,000 00
Lake Gas, Cook Co.,	Ill., 1st 6s, 1915,	20,300 00	100	20,000 00
Liggett & Myers	Tobacco 5s, 1951,	97,978 75	102	102,000 00
Lorillard Co.,	P., 5s, 1951,	82,996 25	101	85,850 00
Mortgage Bond,	N. Y., 4s, 1966,	21,540 00	84	20,160 00
New York G., El. Lt.,	H. & P. pur. m. 4s, 1949,	48,837 50	87	43,500 00
United States Steel	5s, 1963,	102,495 98	103	103,000 00
		$5,834,068 32		$5,827,160 00

THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated October, 1897. Commenced business October, 1897.

Paid-up Capital, $200,000.

E. G. RICHARDS, *President.* J. F. HASTINGS, *Secretary.*

Home Office, 76 William Street.

Income.

Net fire premiums,	$545,787 89
Gross interest on stocks and bonds, $87,462.72; bank deposits, $1,168.42; all other, $3.15,	88,634 29
Gross profit on maturity of bonds,	1 11
Total income,	$634,423 29
Ledger assets, Dec. 31, 1913,	2,236,720 46
Total,	$2,871,143 75

Disbursements.

Net amount paid policy holders for fire losses,	$270,378 36
Expenses of adjustment and settlement of losses,	4,083 88
Commissions or brokerage,	137,094 59
Agency expenses,	2,973 13
Salaries, fees, etc., of officers and employees,	19,456 15
Rents,	2,491 03
Advertising, printing and stationery,	5,346 38
Postage, telegrams, telephone and express,	3,096 41
Legal expenses,	939 71
Maps, including corrections,	902 18
Underwriters' boards and tariff associations,	7,289 26
Fire department, patrol and salvage corps fees and taxes,	4,693 90
Inspections and surveys,	857 56
State taxes on premiums,	7,774 55
Insurance Department licenses and fees,	1,715 94
Federal corporation tax,	2,136 62
Other licenses, fees and taxes,	3,442 18
Dividends to stockholders,	20,000 00
Gross decrease in book value of bonds,	459 83
Total disbursements,	$495,131 66
Balance,	$2,376,012 09

Ledger Assets.

Book value of stocks and bonds (Schedule A),	$2,219,327 78
Deposits in trust companies and banks on interest,	75,675 79
Agents' balances,	80,908 52
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	$2,376,012 09

Non-Ledger Assets.

Interest accrued on bonds,	23,700 00
Gross assets,	$2,399,712 09

Assets not admitted.

Agents' balances over three months due,	$767 50	
Book value of stocks and bonds over market value,	121,377 78	
Deposit with Philadelphia Underwriters' Association,	100 00	$122,245 28
Admitted assets,		$2,277,466 81

Liabilities.

Unpaid losses, including $7,305 resisted, $59,089.55; less reinsurance, $15,417.17,	$43,672 38
Unearned premiums on outstanding risks,	478,860 80
Salaries, expenses and accounts, due or accrued,	900 00
Federal, state and other taxes, due or accrued,	12,900 00
Contingent commissions or other charges, due or accrued,	1,200 00
Total,	$537,533 18
Cash capital, $200,000 00	
Surplus over all liabilities, 1,539,933 63	
Surplus to policy holders,	1,739,933 63
Total liabilities, including surplus,	$2,277,466 81

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$160,499,977 00	$1,233,042 78
Fire risks written during the year,	119,312,665 00	927,918 19
Total,	$279,812,642 00	$2,160,960 97
Expired and terminated,	123,434,836 00	957,885 53
In force at end of year,	$156,377,806 00	$1,203,075 44
Deduct amount reinsured,	34,175,108 00	270,459 08
Net amount in force,	$122,202,698 00	$932,616 36

Miscellaneous.

Net premiums received from organization of company,	$5,111,745 99
Net losses paid from organization of company,	1,835,456 46
Cash dividends declared from organization of company,	252,000 00
Dividends declared during the year (10 per cent.),	20,000 00
Par value of company's stock owned by directors,	5,500 00

Net premiums written during the year: wind storms and tornadoes, $3,884.10; sprinkler leakage, $5,871.54.

Losses incurred during the year: wind storms and tornadoes, $2,178.01; sprinkler leakage, $1,194.59.

Schedule A. Stocks and Bonds owned by the Company.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
100 shares	Allegheny & Western,	$12,817 79	131	$13,100 00
1,000 "	Atch., Top. & Santa Fé, preferred,	103,432 13	103	103,000 00
500 "	Baltimore & Ohio, preferred,	46,013 06	81	40,500 00
1,000 "	Chic., Mil. & St. Paul, preferred,	141,836 41	134	134,000 00
300 "	Chicago & Northwestern, preferred,	54,078 89	177	53,100 00
600 "	Cleveland & Pittsburgh,	29,752 52	93	27,900 00
400 "	Erie, 1st preferred,	31,403 31	43	17,200 00
1,600 "	Reading, 1st preferred,	71,916 82	88	70,400 00

	Book Value.	Rate.	Market Value.
1,000 shares Southern, preferred,	$83,000 00	68	$68,000 00
500 " Southern (M. & O.) trust certs.,	45,851 83	75	37,500 00
500 " Union Pacific, preferred,	46,913 02	83	41,500 00
Miscellaneous Stocks.			
4 shares General Adjustment Bureau,	400 00	100	400 00
Government Bonds.			
United States, Panama canal 3s, 1961,	10,295 67	101	10,100 00
State and Municipal Bonds.			
Brooklyn, N. Y., 3½s, 1926,	51,881 00	94	47,000 00
New York, N. Y., 3½s, 1929,	55,315 00	93	49,290 00
New York, N. Y., 3½s, 1937,	26,452 00	91	22,750 00
New York, N. Y., rapid transit 3½s, 1949,	27,991 48	89	22,250 00
New York, N. Y., 4½s, 1957,	53,577 00	107	53,500 00
New York canal improvement 4s, 1961,	53,134 55	102	51,000 00
Railroad Bonds.			
Atch., Top. & Santa Fé (Tr. Sh. Line) 4s, 1958,	47,808 94	91	45,500 00
Atlantic Coast Line 1st con. 4s, 1952,	47,135 89	94	47,000 00
Baltimore & Ohio convertible 4½s, 1933,	47,003 51	92	46,000 00
Chic., Mil. & St. Paul convertible 4½s, 1932,	51,681 44	102	51,000 00
Chic., Mil. & St. Paul debentures 4s, 1934,	47,556 56	92	46,000 00
Chic., Mil. & St. Paul general 4s, 1989,	49,985 06	96	48,000 00
Chicago & Northwestern general 4s, 1987,	59,616 50	95	57,000 00
Chicago & Western Indiana 4s, 1952,	50,000 00	84	42,000 00
Delaware & Hudson 1st refunding 4s, 1943,	65,094 19	98	63,700 00
Detroit Terminal & Tunnel 1st 4½s, 1961,	49,625 44	93	46,500 00
Great Northern 1st ref. 4¼s, 1961,	50,755 07	101	50,500 00
Grand Trunk equip. 4½s, 1920–21,	47,933 63	97	48,500 00
Lake Shore & Michigan Southern 4s, 1928,	46,329 61	94	47,000 00
Louisville & Nashville unified 4s, 1940,	23,120 16	96	24,000 00
Manhattan consol. 4s, 1990,	50,402 59	93	46,500 00
N. Y. Central & Hudson River deb. 4s, 1942,	46,116 18	88	44,000 00
N. Y. Central & Hudson River ref. 3½s, 1997,	45,293 95	83	41,500 00
N. Y. Cen. & Hud. R. (Lake S. col.) 3½s, 1998,	40,013 41	78	39,000 00
N. Y., Westchester & Boston 1st 4½s, 1946,	48,735 40	70	35,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	47,556 25	97	48,500 00
Oregon Short Line refunding 4s, 1929,	47,676 53	92	46,000 00
Read. & P. & R. Coal & Iron gen. 4s, 1997,	46,623 77	95	47,500 00
Southern 1st cons. 5s, 1994,	51,153 04	105	52,500 00
St. Louis, Peoria & North Western 1st 5s, 1948,	51,440 78	106	53,000 00
Union Pacific convertible 4s, 1927,	73,825 76	91	78,260 00
Miscellaneous Bonds.			
New York & Westchester Lighting gen. 4s, 2004,	40,781 64	82	41,000 00
	$2,219,327 78		$2,097,950 00

NORTHERN INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated Oct. 22, 1897. Commenced business Oct. 25, 1897.

PAID-UP CAPITAL, $350,000.

WILLIAM MASON, *President.* JAMES MARSHALL, *Secretary.*

Home Office, 1 Liberty Street.

INCOME.

Net fire premiums,	$844,480 27
Gross interest on mortgages, $5,760; stocks and bonds, $55,837.40; bank deposits, $431.30,	62,028 70
Gross increase in book value of stocks,	200 00
Total income,	$906,708 97
Ledger assets, Dec. 31, 1913,	1,385,439 94
Total,	$2,292,148 91

Disbursements.

Net amount paid policy holders for fire losses,		$439,677 30
Expenses of adjustment and settlement of losses,		11,087 05
Commissions or brokerage,		305,229 84
Salaries, fees, etc., of officers and employees,		1,520 00
Rents,		5,300 00
Underwriters' boards and tariff associations,		5,909 23
Fire department, patrol and salvage corps fees and taxes,		8,137 67
State taxes on premiums,		16,047 20
Insurance Department licenses and fees,		5,538 15
Other licenses, fees and taxes,		611 51
Dividends to stockholders,		21,000 00
Gross decrease in book value of stocks and bonds,		53,150 00
All other disbursements,		942 95
Total disbursements,		$874,150 90
Balance,		$1,417,998 01

Ledger Assets.

Mortgage loans on real estate,	$128,000 00
Book value of stocks and bonds (Schedule A),	1,074,692 50
Cash in office,	2,897 89
Deposits in trust companies and banks not on interest,	28,084 94
Deposits in trust companies and banks on interest,	69,056 37
Agents' balances,	115,266 31
Total ledger assets,	$1,417,998 01

Non-Ledger Assets.

Interest accrued on: —	
Mortgages, $1,728.75; bonds, $4,729.12,	6,457 87
Market value of stocks and bonds over book value,	901 00
Gross assets,	$1,425,356 88

Assets not admitted.

Agents' balances over three months due,	1,094 73
Special deposits, $10,100; liabilities in offset, $10,100.	
Admitted assets,	$1,424,262 15

Liabilities.

Unpaid losses, including $5,350 resisted, $96,569.07; less reinsurance, $19,780.27,		$76,788 80
Unearned premiums on outstanding risks,		756,282 11
Federal, state and other taxes, due or accrued,		15,000 00
Total,		$848,070 91
Cash capital,	$350,000 00	
Surplus over all liabilities,	226,191 24	
Surplus to policy holders,		576,191 24
Total liabilities, including surplus,		$1,424,262 15

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$153,891,368 00	$1,459,992 46
Fire risks written during the year,	119,083,996 00	1,191,785 12
Total,	$272,975,364 00	$2,651,777 58
Expired and terminated,	95,789,449 00	996,557 36
In force at end of year,	$177,185,915 00	$1,655,220 22
Deduct amount reinsured,	24,825,138 00	229,605 03
Net amount in force,	$152,360,777 00	$1,425,615 19

Miscellaneous.

Net premiums received from organization of company,	$8,271,518 22
Net losses paid from organization of company,	4,414,721 42
Cash dividends declared from organization of company,	216,250 00
Dividends declared during the year (6 per cent.),	21,000 00
Par value of company's stock owned by directors,	82,700 00

Schedule A. Stocks and Bonds owned by the Company.

		Book Value.	Rate.	Market Value.
	Railroad Stocks.			
200 shares	Atch., Topeka & Santa Fé, com.,	$18,800 00	99	$19,800 00
500 "	Atch., Topeka & Santa Fé, pref.,	50,000 00	103	51,500 00
100 "	Baltimore & Ohio, preferred,	8,100 00	81	8,100 00
300 "	Chic., Mil. & St. Paul, preferred,	42,000 00	134	40,200 00
375 "	Chicago & Northwestern,	48,375 00	133	49,875 00
300 "	Delaware & Hudson,	45,900 00	148	44,400 00
1,400 "	Lehigh Valley,	108,500 00	139	97,300 00
480 "	Louisville & Nashville,	64,320 00	138	66,240 00
300 "	Manhattan,	39,300 00	133	39,900 00
200 "	Northern Pacific,	21,800 00	111	22,200 00
1,512 "	Pennsylvania,	83,160 00	111	83,916 00
200 "	Reading, common,	16,900 00	164	16,400 00
400 "	Reading, 1st preferred,	17,400 00	88	17,600 00
200 "	Reading, 2d preferred,	9,037 50	88	8,800 00
200 "	Southern, preferred,	15,400 00	68	13,600 00
300 "	Union Pacific, preferred,	25,500 00	83	24,900 00
	Miscellaneous Stocks.			
200 shares	Consolidated Gas, New York,	26,200 00	129	25,800 00
175 "	Lehigh Valley Coal Sales,	14,700 00	175	15,312 50
	Government Bonds.			
United States 3s, 1918,		10,300 00	101	10,100 00
	Municipal Bonds.			
New York, N. Y., 3½s, 1954,		140,250 00	88	145,200 00
	Railroad Bonds.			
Ann Arbor 1st 4s, 1995,		17,750 00	63	15,750 00
Atch., Top. & Santa Fé convertible 4s, 1955,		23,581 25	98	24,500 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,		22,000 00	92	23,000 00
Baltimore & Ohio (So. Div.) 1st 3½s, 1925,		8,800 00	91	9,100 00
Baltimore & Ohio convertible 4½s, 1933,		13,668 75	92	13,800 00
Central Pacific 1st ref. 4s, 1949,		23,000 00	94	23,500 00
Lake Shore & Michigan Southern deb. 4s, 1928,		22,250 00	94	23,500 00
Louis. & Nash. (At., K. & C. Div.) 4s, 1955,		17,600 00	90	18,000 00
Manhattan consolidated 4s, 1990,		13,350 00	93	13,950 00
New York Central & Hud. Riv. deb. 4s, 1934,		21,500 00	90	22,500 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948,		21,200 00	106	21,200 00
Nor. Pac.-Gr. Nor. (C., B. & Q. col.) 4s, 1921,		23,750 00	97	24,250 00
Oregon Short Line refunding 4s, 1929,		17,800 00	92	18,400 00
Southern Pacific 1st refunding 4s, 1955,		22,500 00	92	23,000 00
		$1,074,692 50		$1,075,593 50

THE NORTH RIVER INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated Feb. 6, 1822. Commenced business March 6, 1822.

PAID-UP CAPITAL, $500,000.

WM. E. HUTCHINS, *President.* FREDERICK H. CRUM, *Secretary.*

Home Office, 95 William Street.

INCOME.

Net fire premiums,	$1,711,806 66
Gross interest on mortgages, $10,167; collaterals, $347.60; stocks and bonds, $99,073.50; bank deposits, $4,624.67,	114,212 77
Gross profit on sale of bonds,	615 37
Total income,	$1,826,634 80
Ledger assets, Dec. 31, 1913,	2,750,876 42
Total,	$4,577,511 22

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$921,128 05
Expenses of adjustment and settlement of losses,	31,301 23
Commissions or brokerage,	415,630 31
Salaries and expenses of special and general agents,	49,950 18
Salaries, fees, etc., of officers and employees,	135,324 77
Rents,	15,000 00
Advertising, printing and stationery,	12,905 65
Postage, telegrams, telephone and express,	5,081 43
Legal expenses,	2,097 85
Maps, including corrections,	4,887 68
Underwriters' boards and tariff associations,	24,310 64
Fire department, patrol and salvage corps fees and taxes,	9,913 30
Inspections and surveys,	4,617 23
State taxes on premiums,	31,808 10
Insurance Department licenses and fees,	5,897 05
Federal corporation tax,	631 18
Other licenses, fees and taxes,	7,800 23
Dividends to stockholders,	51,991 50
Gross loss on sale of stocks and bonds,	2,588 37
All other disbursements,	724 66
Total disbursements,	$1,733,589 41
Balance,	$2,843,921 81

LEDGER ASSETS.

Mortgage loans on real estate,	$211,600 00
Loans secured by collateral (100 shares Royal Baking Powder, preferred),	8,690 00
Book value of stocks and bonds (Schedule A),	1,961,331 95
Deposits in trust companies and banks on interest,	360,076 39
Agents' balances,	302,223 47
Total ledger assets,	$2,843,921 81

Non-Ledger Assets.

Interest due and accrued on: —	
Mortgages, $3,384.82; bonds, $7,624.16; collateral loans, $123.11,	$11,132 09
Market value of stocks and bonds over book value,	7,135 05
Gross assets,	$2,862,188 95

Assets not admitted.

Market value of special deposits in excess of corresponding liabilities,	4,156 87
Admitted assets,	$2,858,032 08

Liabilities.

Unpaid losses, including $36,370.70 resisted, $317,808; less reinsurance, $101,332.88,		$216,475 12
Unearned premiums on outstanding risks,		1,511,714 15
Dividends declared and unpaid to stockholders,		161 25
Salaries, expenses and accounts, due or accrued,		2,000 00
Federal, state and other taxes, due or accrued,		25,000 00
Total,		$1,755,350 52
Cash capital,	$500,000 00	
Surplus over all liabilities,	602,681 56	
Surplus to policy holders,		1,102,681 56
Total liabilities, including surplus,		$2,858,032 08

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$396,317,652 00	$4,080,131 98
Fire risks written during the year,	334,426,345 00	3,408,372 98
Excess premiums on account of reinsurance,	–	13,807 80
Total,	$730,743,997 00	$7,502,312 76
Expired and terminated,	308,275,248 00	3,255,202 82
In force at end of year,	$422,468,749 00	$4,247,109 94
Deduct amount reinsured,	132,293,271 00	1,347,077 61
Net amount in force,	$290,175,478 00	$2,900,032 33

Miscellaneous.

Net premiums received from organization of company,	$24,633,742 94
Net losses paid from organization of company,	12,620,898 84
Cash dividends declared from organization of company,	3,171,118 00
Dividends declared during the year (10 per cent.),	50,000 00
Par value of company's stock owned by directors,	274,025 00

Net premiums written during the year: wind storms and tornadoes, $14,432.65.

Losses incurred during the year: wind storms and tornadoes, $12,582.37.

Schedule A. Stocks and Bonds owned by the Company.

Railroad Stocks.	Book Value.	Rate.	Market Value.
300 shares Atlantic Coast Line,	$37,537 50	121	$36,300 00
112½ " Baltimore & Ohio, common,	8,100 00	89	10,012 50
60 " Baltimore & Ohio, preferred,	4,350 00	81	4,860 00

		Book Value.	Rate.	Market Value.
400 shares	Chicago, Milwaukee & St. Paul,	$37,550 00	99	$39,600 00
300 "	Delaware & Hudson,	45,637 50	148	44,400 00
400 "	Delaware, Lackawanna & Western,	77,542 50	401	80,200 00
100 "	Great Northern, preferred,	11,512 50	124	12,400 00
35 "	Lackawanna,	3,500 00	96	3,360 00
400 "	Lehigh Valley,	30,193 75	139	27,800 00
100 "	Louisville & Nashville,	13,912 50	138	13,800 00
300 "	Norfolk & Western,	30,637 50	104	31,200 00
500 "	Northern Pacific,	60,583 34	111	55,500 00
400 "	Reading, common,	31,025 00	164	32,800 00
400 "	Reading, 2d preferred,	18,525 00	88	17,600 00
581 "	Southern Pacific,	55,579 75	96	55,776 00
500 "	Union Pacific,	64,921 88	128	64,000 00
	Bank Stocks.			
20 shares	Corn Exchange, New York,	7,000 00	317	6,340 00
50 "	First National, New York,	50,500 00	894	44,700 00
17 "	Franklin Trust, Brooklyn,	5,603 12	248	4,216 00
200 "	Hanover National, New York,	126,772 00	665	133,000 00
200 "	Nat. Bank of Commerce, New York,	37,337 50	168	33,600 00
305 "	National Park, New York,	113,724 71	367	111,935 00
200 "	People's National, Hackensack, N. J.,	36,000 00	300	60,000 00
	Miscellaneous Stocks.			
500 shares	Amer. Smelt. & Refining, preferred,	52,237 50	102	51,000 00
300 "	American Tobacco, preferred,	30,037 50	107	32,100 00
100 "	American Tobacco, common,	23,012 50	229	22,900 00
50 "	Galena Signal Oil,	9,086 25	174	8,700 00
2 "	Gen. Adjust. Bureau, New York,	100 00	100	100 00
200 "	General Electric,	29,700 00	150	30,000 00
25 "	Lehigh Valley Coal Sales,	1,250 00	175	2,187 50
200 "	Liggett & Myers Tobacco, pref.,	23,125 00	118	23,600 00
100 "	Lorillard Co. (P.), common,	16,012 50	177	17,700 00
200 "	Lorillard Co. (P.), preferred,	23,075 00	116	23,200 00
400 "	Pacific Telephone & Telegraph, pref.,	39,250 00	88	35,200 00
198 "	Sanborn Map, New York,	58,305 00	240	47,520 00
300 "	Sears, Roebuck & Co., N. Y., com.,	53,737 50	187	56,100 00
100 "	Sears, Roebuck & Co., N. Y., pref.,	12,112 50	124	12,400 00
40 "	Standard Oil, California,	7,518 76	223	8,920 00
50 "	Standard Oil, New Jersey,	19,006 25	406	20,300 00
200 "	Standard Oil, New York,	35,837 50	211	42,200 00
10 "	Underwriters' Salvage, New York,	1,250 00	150	1,500 00
100 "	United Fruit,	15,825 00	149	14,900 00
1,000 "	United Shoe Machinery, preferred,	27,625 01	120	30,000 00
100 "	Vacuum Oil, New York,	17,362 50	217	21,700 00
500 "	Washington Water Power,	60,662 50	119	59,500 00
	Municipal Bonds.			
Atlanta, Ga., 3½s, 1933,		8,851 50	88	8,800 00
Norfolk, Va., 4s, 1929,		9,206 34	92	9,200 00
Norfolk, Va., 4s, 1928,		15,825 30	93	15,810 00
	Railroad Bonds.			
Atlantic Coast Line convertible 4s, 1939,		24,781 25	94	23,500 00
Baltimore & Ohio convertible 4½s, 1933,		24,178 51	92	23,000 00
Chic. & No. & St. L., P. & No. 1st 5s, 1948,		25,578 13	106	26,500 00
N. Y., N. H. & Hartford convertible 3½s, 1956,		19,675 00	68	13,600 00
Nor. Pac.-Gr. Nor. (Ch., B. & Q. col.) 4s, 1921,		23,968 75	97	24,250 00
St. Louis, I. Mt. & So. (R. & G. Div.) 4s, 1933,		9,208 33	73	7,300 00
Southern Pacific convertible 4s, 1929,		43,368 75	86	38,700 00
Southern Pacific convertible 5s, 1934,		12,000 89	102	12,240 00
	Miscellaneous Bonds.			
American Cotton Oil debenture 5s, 1931,		23,531 25	95	23,750 00
American Smelters Securities conv. 6s, 1926,		26,238 75	104	26,000 00
American Telephone & Telegraph conv. 4½s, 1933,		54,149 38	99	54,450 00
American Tobacco notes, 6s, 1915,		8,575 00	101	9,090 00
Jones & Laughlin Steel 5s, 1939,		25,343 75	101	25,250 00
Lorillard Co. (P.) 7s, 1944,		30,406 25	126	31,500 00
Mortgage Bond, New York, 4s, 1966,		22,437 50	84	21,000 00
National Tube 1st 5s, 1952,		24,781 25	100	25,000 00
New York & Westchester Ltg. gen. 4s, 2004,		16,200 00	82	16,400 00
Southern Bell Tel. & Tel. 1st 5s, 1941,		25,163 75	98	24,500 00
Southern California Edison gen. 5s, 1939,		23,687 50	94	23,500 00
		$1,961,331 95		$1,968,467 00

NORTHWESTERN NATIONAL INSURANCE COMPANY OF MILWAUKEE, WISCONSIN, MILWAUKEE, WIS.

Incorporated Feb. 20, 1869. Commenced business July 1, 1869.

Paid-up Capital, $1,000,000.

WILFORD M. PATTON, *President.* JOSEPH HUEBL, *Secretary.*

Home Office, Corner Wisconsin and Jackson Streets.

Income.

Net fire premiums, $2,701,815.97; marine, $36,663.62,	$2,738,479 59
Gross interest on mortgages, $62,944.09; bonds, $208,208.80; bank deposits, $2,363.03; all other, $969.43; gross rents, for company's own occupancy, $10,000,	284,485 35
Agents' balances previously charged off,	84 82
From all other sources,	50 00
Total income,	$3,023,099 76
Ledger assets, Dec. 31, 1913,	7,069,409 22
Total,	$10,092,508 98

Disbursements.

Net amount paid policy holders for fire losses, $1,337,029.52; marine, $7,043.20,	$1,344,072 72
Expenses of adjustment and settlement of losses,	41,674 26
Commissions or brokerage,	657,102 36
Agency expenses,	7,211 13
Salaries and expenses of special and general agents,	274,549 48
Salaries, fees, etc., of officers and employees,	107,697 40
Rents, for company's own occupancy,	10,000 00
Advertising, printing and stationery,	15,730 23
Postage, telegrams, telephone and express,	24,527 64
Legal expenses,	455 00
Furniture and fixtures,	1,749 00
Maps, including corrections,	6,355 70
Underwriters' boards and tariff associations,	12,751 99
Fire department, patrol and salvage corps fees and taxes,	22,489 72
Inspections and surveys,	302 50
Repairs and expenses on real estate,	148 66
Taxes on real estate,	4,649 50
State taxes on premiums,	75,677 63
Insurance Department licenses and fees,	19,096 50
Federal corporation tax,	4,142 69
Other licenses, fees and taxes,	8,374 21
Dividends to stockholders,	150,000 00
Agents' balances charged off,	625 86
Gross loss on maturity of bonds,	128 33
All other disbursements,	9,261 17
Total disbursements,	$2,798,773 68
Balance,	$7,293,735 30

Ledger Assets.

Book value of real estate,	$178,000 00
Mortgage loans on real estate,	1,358,000 00
Book value of bonds (Schedule A),	4,994,536 49
Cash in office,	53,127 70
Deposits in trust companies and banks on interest,	308,099 91
Agents' balances,	400,475 05
Bills receivable,	1,496 15
Total ledger assets,	$7,293,735 30

Non-Ledger Assets.

Interest due and accrued on: —	
Mortgages, $10,707.66; bonds, $24,695.67,	35,403 33
Gross assets,	$7,329,138 63

Assets not admitted.

Agents' balances over three months due,	$18,722 47	
Bills receivable, past due, taken for premiums,	1,496 15	
Overdue and accrued interest on bonds in default,	3,125 00	
Book value of bonds over market value,	419,274 36	
Market value of special deposits in excess of corresponding liabilities,	50,794 18	493,412 16
Admitted assets,		$6,835,726 47

Liabilities.

Unpaid losses, including $29,221.71 resisted, $229,072.13; less reinsurance, $23,360.16,		$205,711 97
Unearned premiums on outstanding risks,		3,304,684 53
Salaries, expenses and accounts, due or accrued,		1,667 76
Federal, state and other taxes, due or accrued,		110,000 00
Contingent commissions or other charges, due or accrued,		25,169 00
Conflagration reserve,		500,000 00
Total,		$4,147,233 26
Cash capital,	$1,000,000 00	
Surplus over all liabilities,	1,688,493 21	
Surplus to policy holders,		2,688,493 21
Total liabilities, including surplus,		$6,835,726 47

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$775,481,785 00	$6,891,800 86
Fire risks written during the year,	347,054,119 00	3,378,843 47
Total,	$1,122,535,904 00	$10,270,644 33
Expired and terminated,	320,891,417 00	3,219,441 86
In force at end of year,	$801,644,487 00	$7,051,202 47
Deduct amount reinsured,	62,041,913 00	581,247 61
Net amount in force,	$739,602,574 00	$6,469,954 86

	Risks.	Premiums.
Marine risks written during the year,	$1,810,752 00	$39,328 96
Expired and terminated,	794,708 00	22,136 52
In force at end of year,	$1,016,044 00	$17,192 44

Miscellaneous.

Net premiums received from organization of company,	$44,269,427 72
Net losses paid from organization of company,	19,789,801 52
Cash dividends declared from organization of company,	3,184,000 00
Stock dividends declared from organization of company,	174,000 00
Dividends declared during the year (15 per cent.),	150,000 00
Par value of company's stock owned by directors,	245,400 00

Net premiums written during the year: wind storms and tornadoes, $166,272.61; hail, $214,267.07.

Losses incurred during the year: wind storms and tornadoes $46,981.84; hail, $100,118.38.

Schedule A. Bonds owned by the Company.

County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Augusta, Ga., 4½s, 1942,	$10,202 00	100	$10,000 00
Calgary, Alberta, Prot. School 4½s, 1950–52,	32,065 00	89	31,150 00
Chicago, Ill., sanitary district 4s, 1922–24,	99,625 00	99	99,000 00
Cook County, Ill., 4s, 1924–28,	100,000 00	99	99,000 00
Grant County, N. M., 5s, 1932, op. 1922,	10,950 00	102	10,200 00
Milwaukee, Wis., 5s, 1915,	2,128 33	100	2,000 00
Milwaukee, Wis., 5s, 1916,	2,128 33	101	2,020 00
Milwaukee, Wis., 4½s, 1927–29,	52,947 35	103	51,500 00
New York, N. Y., 4½s, 1957,	159,460 88	107	160,500 00
New York, N. Y., 4s, 1936,	24,000 00	99	24,750 00
Richmond, Va., 4s, 1943,	50,235 00	93	47,430 00
Toronto, Ont., 4s, 1948,	100,578 41	89	105,684 53
Victoria, B. C., 4s, 1936,	52,827 85	87	47,420 80
Railroad Bonds.			
Atchison, Top. & Santa Fé general 4s, 1995,	89,463 25	96	96,000 00
A., T. & S. Fé (Trans. Sh. L.) 1st 4s, 1958,	46,375 00	91	45,500 00
Baltimore & Ohio 1st 4s, 1948,	47,518 75	93	46,500 00
Baltimore & Ohio prior lien 3½s, 1925,	49,593 75	92	46,000 00
Balt. & O. (S. W. Div.) 1st 3½s, 1925,	44,281 25	91	45,500 00
Boston & Maine 4½s, 1929,	105,750 00	77	77,000 00
Canadian Northern cons. deb. 4s, 1930,	10,156 47	94	9,606 80
Canadian Northern equip. 4½s, 1921,	48,327 05	95	47,500 00
Central Pacific 1st ref. 4s, 1949,	97,100 00	94	94,000 00
Chicago & Alton general 3½s, 1950,	82,937 50	43	43,000 00
Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949,	107,514 17	95	95,000 00
Chicago & Eastern Illinois general 5s, 1937,	120,262 50	75	75,000 00
Chicago & Erie 1st 5s, 1982,	58,562 50	108	54,000 00
Chicago, Mil. & St. Paul general 4s, 1989,	104,012 48	96	96,000 00
Chicago, Mil. & St. Paul general 3½s, 1989,	90,500 00	80	80,000 00
Chicago, Mil. & St. Paul convertible 4½s, 1932,	52,568 00	102	51,000 00
Ch. & N. W. (C., St. P., M. & O. Div.) 6s, 1930,	140,075 70	120	120,000 00
Ch. & N. W. (M., L. S. & W. Div.) 6s, 1921,	58,000 00	110	55,000 00
Ch. & N. W. (M., S. & N. W.) 4s, 1947,	46,812 50	92	46,000 00
Ch. & N. W. (N. W. Union) 7s, 1917,	71,324 45	107	53,500 00
Chicago & North Western debenture 5s, 1933,	117,825 00	104	104,000 00
Ch. & N. W. (St. L., & P. N. W.) 5s, 1948,	77,000 00	106	79,500 00
Chicago, Rock Island & Pacific refunding 4s, 1934,	96,375 49	72	72,000 00
Chicago & Western Indiana general 4s, 1952,	100,150 41	84	84,000 00
Delaware & Hudson 1st ref. 4s, 1943,	101,108 75	98	98,000 00
Elgin, Joliet & Eastern general 5s, 1941,	57,234 75	105	52,500 00
Erie equip. 5s, 1922,	48,975 00	102	51,000 00
Flint & Père Marquette (Pt. H. Div.) 5s, 1939,	57,250 00	67	33,500 00
Great Northern 1st ref. 4½s, 1961,	100,750 00	101	101,000 00
Illinois Central purchased lines 1st 3½s, 1952,	135,062 50	82	123,000 00
Kansas City Terminal 1st 4s, 1960,	98,500 00	94	94,000 00
Lake Shore & Michigan Southern deb. 4s, 1928,	100,000 00	94	94,000 00
Louisville & Nashville unified 4s, 1940,	98,062 50	96	96,000 00

	Book Value.	Rate.	Market Value.
Mason City & Ft. Dodge 1st 4s, 1955,	$91,398 22	60	$60,000 00
Minn., St. P. & S. Ste. M. 1st cons. 4s, 1938,	97,375 00	95	95,000 00
N. Y. Central & Hud. River ref. 3½s, 1997,	91,531 25	83	83,000 00
N. Y. Central & Hudson River notes, 4½s, 1915,	98,875 00	100	100,000 00
N. Y., Westchester & Boston 1st 4½s, 1946,	98,750 00	70	70,000 00
Norfolk & West.-Pocahontas C. & C. 4s, 1941,	94,073 10	89	89,000 00
Northern Pacific prior lien 4s, 1997,	102,750 00	95	95,000 00
Nor. Pac.-Gr. Nor. (C., B. & Q. col.) 4s, 1921,	94,405 00	97	97,000 00
Oregon Short Line ref. 4s, 1929,	95,187 50	92	92,000 00
Pennsylvania conv. 3½s, 1915,	94,643 75	100	100,000 00
Pitts., Cinn., Chic. & St. L. gen. 4s, 1945,	107,132 70	95	95,000 00
St. L., Iron Mt. & So. (R. & G. Div.) 4s, 1933,	92,250 00	73	73,000 00
Southern Pacific 1st ref. 4s, 1955,	143,638 35	92	138,000 00
Southern general 5s, 1994,	101,263 75	105	105,000 00
Union Pacific general 4s, 1947,	94,937 50	97	97,000 00
Virginian 1st 5s, 1962,	49,500 00	98	49,000 00
Wisconsin Central general 4s, 1949,	90,247 50	88	88,000 00
	$4,994,536 49		$4,575,262 13

ORIENT INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June 28, 1867. Commenced business January, 1872.

PAID-UP CAPITAL, $1,000,000.

ARCHIBALD G. McILWAINE, JR., *President.* HENRY W. GRAY, JR., *Secretary.*

Home Office, 20 Trinity Street.

INCOME.

Net fire premiums, $1,452,043.83; marine, $111,648.93,	$1,563,692 76
Gross interest on stocks and bonds, $116,350.57; bank deposits, $12,268.41; all other, $8.75; gross rents, including $4,568.03 for company's own occupancy, $12,500,	141,127 73
Agents' balances previously charged off,	5 00
Gross profit on maturity of bonds,	9 40
Total income,	$1,704,834 89
Ledger assets, Dec. 31, 1913,	3,740,362 31
Total,	$5,445,197 20

DISBURSEMENTS.

Net amount paid policy holders for fire losses, $849,321.41; marine, $43,391.46,	$892,712 87
Expenses of adjustment and settlement of losses,	27,043 22
Commissions or brokerage,	321,597 62
Agency expenses,	1,197 28
Salaries and expenses of special and general agents,	58,437 03
Salaries, fees, etc., of officers and employees,	73,677 53
Rents, including $4,568.03 for company's own occupancy,	9,599 05
Advertising, printing and stationery,	22,229 25
Postage, telegrams, telephone and express,	10,191 48
Legal expenses,	222 40
Furniture and fixtures,	1,325 48
Maps, including corrections,	3,472 80
Underwriters' boards and tariff associations,	22,463 22
Fire department, patrol and salvage corps fees and taxes,	18,970 32
Inspections and surveys,	7,072 68
Repairs and expenses on real estate,	3,451 02

Taxes on real estate,		$3,649 00
State taxes on premiums,		28,457 39
Insurance Department licenses and fees,		11,986 24
Federal corporation tax,		1,653 16
Other licenses, fees and taxes,		19,194 09
Gross loss on maturity of bonds,		6,948 00
All other disbursements,		8,101 65
Total disbursements,		$1,553,652 78
Balance,		$3,891,544 42

LEDGER ASSETS.

Book value of real estate,		$167,686 38
Mortgage loans on real estate,		4,215 65
Book value of stocks and bonds (Schedule A),		3,122,694 94
Cash in office,		2,799 28
Deposits in trust companies and banks on interest,		298,780 55
Agents' balances,		295,008 91
Bills receivable,		123 75
Due from other companies,		234 96
Total ledger assets,		$3,891,544 42

NON-LEDGER ASSETS.

Interest due and accrued on: —		
Mortgages, $38.64; bonds, $43,128.75; other assets, $68.75,		43,236 14
Gross assets,		$3,934,780 56

ASSETS NOT ADMITTED.

Agents' balances over three months due,	$10,846 17	
Overdue and accrued interest on bonds in default,	3,083 34	
Book value of stocks and bonds over market value,	254,385 94	
Market value of special deposits in excess of corresponding liabilities,	40,761 90	
Due from unauthorized companies,	31 21	309,108 56
Admitted assets,		$3,625,672 00

LIABILITIES.

Unpaid losses, including $19,855 resisted, $189,083.63; less reinsurance, $78,736.30,		$110,347 33
Unearned premiums on outstanding risks,		1,484,019 59
Salaries, expenses and accounts, due or accrued,		866 40
Federal, state and other taxes, due or accrued,		30,500 00
Contingent commissions or other charges, due or accrued,		3,600 00
Due other companies,		256 90
Total,		$1,629,590 22
Cash capital,	$1,000,000 00	
Surplus over all liabilities,	996,081 78	
Surplus to policy holders,		1,996,081 78
Total liabilities, including surplus,		$3,625,672 00

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$341,773,302 00	$3,457,700 00
Fire risks written during the year,	234,174,882 00	2,421,162 59
Total,	$575,948,184 00	$5,878,862 59
Expired and terminated,	215,991,731 00	2,338,080 75
In force at end of year,	$359,956,453 00	$3,540,781 84
Deduct amount reinsured,	77,935,345 00	784,213 68
Net amount in force,	$282,021,108 00	$2,756,568 16
Marine risks in force Dec. 31, 1913,	$4,139,408 00	$103,105 54
Marine risks written during the year,	8,004,590 00	156,755 87
Total,	$12,143,998 00	$259,861 41
Expired and terminated,	7,193,747 00	145,033 60
In force at end of year,	$4,950,251 00	$114,827 81
Deduct amount reinsured,	52,640 00	1,018 32
Net amount in force,	$4,897,611 00	$113,809 49

Miscellaneous.

Net premiums received from organization of company,	$40,254,474 00
Net losses paid from organization of company,	24,091,317 00
Cash dividends declared from organization of company,	1,990,000 00
Stock dividends declared from organization of company,	600,000 00
Par value of company's stock owned by directors,	4,500 00

Net premiums written during the year: motor vehicles, $111,648.93; tourists' baggage, $102.50; wind storms and tornadoes, $25,437.74; hail, $95,542.77; sprinkler leakage, $15.40.

Losses incurred during the year: motor vehicles, $43,734.48; tourists' baggage, 0; wind storms and tornadoes, $3,914.34; hail, $56,892.50; sprinkler leakage, 0.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
31 shares Chicago, Burlington & Quincy,	$3,100 00	219	$6,789 00
675 " New York, New Haven & Hartford,	84,162 60	55	37,125 00
Miscellaneous Stocks.			
10 shares Underwriters' Salvage, New York,	1,000 00	150	1,500 00
Government Bonds.			
United States 4s, 1925,	13,537 50	111	11,100 00
State, County and Municipal Bonds.			
Augusta, Ga., flood protection 4½s, 1942,	10,200 00	100	10,000 00
Connecticut 3½s, 1934, op. 1924,	40,000 00	98	39,200 00
Fayetteville, N. C., refunding 5s, 1926,	10,000 00	102	10,200 00
Georgia 4½s, 1915,	26,750 00	100	25,000 00
Glynn County, Ga., refunding 5s, 1925,	10,000 00	102	10,200 00
Massachusetts 3½s, 1935,	95,200 00	93	79,050 00
Middletown, Conn., improvement 3½s, 1921,	11,520 00	98	11,760 00
New Britain, Conn., water 4s, 1933,	25,000 00	98	24,500 00
New London, Conn., school 4s, 1924,	5,000 00	99	4,950 00
New York 4½s, 1963–64,	217,750 00	110	220,000 00
Norfolk, Va., 5s, 1917,	20,700 00	100	20,000 00
Norwalk, Conn., refunding 4s, 1939,	34,781 25	98	34,300 00
Petersburg, Va., 4s, 1945,	5,175 00	92	4,600 00
Petersburg, Va., 4½s, 1952,	25,125 00	98	24,500 00

	Book Value.	Rate.	Market Value.
Schenectady, N. Y., water 4s, 1923,	$2,000 00	99	$1,980 00
South Norwalk, Conn., water 4s, 1925,	25,000 00	99	24,750 00
Stamford, Conn., sewer 4s, 1924,	25,000 00	100	25,000 00
Waterbury, Conn., storm water dr. 3½s, 1915,	980 00	100	1,000 00
Waterbury, Conn., storm water dr. 3½s, 1924,	940 00	95	950 00
Willimantic, Conn., 4s, 1925,	20,000 00	99	19,800 00
Railroad Bonds.			
Alabama Midland 1st 5s, 1928,	43,153 75	106	42,400 00
Albany & Susquehanna convertible 3½s, 1946,	6,750 00	87	6,960 00
Atch., Topeka & Santa Fé general 4s, 1995,	24,681 87	96	24,000 00
Atlantic Coast Line consolidated 4s, 1952,	71,312 50	94	70,500 00
Boston & Maine debentures 4½s, 1929,	104,656 25	77	77,000 00
Brooklyn & Montauk 2d 5s, 1938,	23,254 31	104	20,800 00
Central of Georgia (M. & N. Div.) 1st 5s, 1946,	18,500 00	104	20,800 00
Central of Georgia consolidated 5s, 1945,	55,100 00	105	52,500 00
Central Pacific 3½s, 1929,	22,812 50	91	22,750 00
Central of New Jersey general 5s, 1987,	80,600 00	117	76,050 00
Chattanooga Station 1st 4s, 1957,	22,830 00	89	22,250 00
Chesapeake & Ohio consolidated 5s, 1939,	48,875 00	107	45,475 00
Chicago Rys. consolidated series A 5s, 1927,	5,050 00	93	4,650 00
Chicago Rys. consolidated series B 5s, 1927,	5,050 00	79	3,950 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	48,625 00	85	46,750 00
Chic., Mil. & St. P. (C. P. W. Div.) 1st 5s, 1921,	58,657 50	104	52,000 00
Chicago, Rock Island & Pac. gen. 4s, 1988,	20,329 20	89	17,800 00
Chicago, Rock Island & Pac. equip. 4½s, 1921,	24,494 03	92	23,000 00
Ch., St. P., Minn. & Omaha cons. 3½s, 1930,	4,575 00	92	4,600 00
Chicago, St. Paul, Minn. & Omaha deb. 5s, 1930,	51,375 00	102	51,000 00
Chicago & Alton refunding 3s, 1949,	38,500 00	60	30,000 00
Chicago & Alton equipment 4s, 1915,	9,642 70	100	10,000 00
Chicago & Alton equipment 4s, 1916,	4,808 35	98	4,900 00
Chicago & Eastern Illinois gen. cons. 5s, 1937,	28,562 50	75	18,750 00
Chicago & Erie 1st 5s, 1982,	113,906 99	108	108,000 00
Chicago & Northwestern 5s, 1933,	34,662 50	104	31,200 00
Chicago & St. Louis 1st 6s, 1915,	27,625 00	100	25,000 00
Cincinnati, Dayton & Ironton 1st 5s, 1941,	9,550 00	75	7,500 00
Cincinnati Northern 1st 4s, 1951,	2,000 00	72	1,440 00
Cleve., Col., Cin. & Indian. general 6s, 1934,	10,270 00	118	11,800 00
Cleveland Terminal & Valley 1st 4s, 1995,	10,000 00	85	8,500 00
Columbus & Toledo 1st 4s, 1955,	15,602 50	91	11,830 00
Dayton & Michigan consolidated 4½s, 1931,	26,125 00	97	24,250 00
Denver & Rio Grande 1st consolidated 4s, 1936,	21,891 25	80	20,000 00
Detroit, Gr. Rapids & West. 1st cons. 4s, 1946,	9,790 37	59	5,900 00
East Tenn., Virginia & Georgia cons. 5s, 1956,	14,286 67	108	16,200 00
Flint & Père Marquette 1st 6s, 1920,	33,600 00	90	27,000 00
Florida Southern 1st 4s, 1945,	16,637 50	89	16,020 00
Fort Worth & Denver City 1st 6s, 1921,	56,225 00	105	52,500 00
Gal., Har. & S. Ant. (M. & P. Ex.) 1st 5s, 1931,	55,375 00	103	51,500 00
Georgia R.R. & Banking 5s, 1922,	11,112 50	101	10,100 00
Illinois Central (Louis. Div.) 1st 3½s, 1953,	19,000 00	82	16,400 00
Kanawha & Michigan 1st 4s, 1990,	29,475 00	87	30,450 00
Kansas City Southern equipment 5s, 1919,	25,000 00	100	25,000 00
Lake Erie & Western 1st 5s, 1937,	55,187 50	102	51,000 00
Lake Shore & Mich. Southern deb. 4s, 1931,	46,125 00	94	47,000 00
Lehigh & New York 1st 4s, 1945,	9,075 00	88	8,800 00
Lehigh Valley Terminal 1st 5s, 1941,	16,515 00	111	16,650 00
Louis. & Nash. (P. & M. Div.) 1st 4s, 1946,	48,875 00	91	45,500 00
Michigan Central 1st 4s, 1959,	24,375 00	85	21,250 00
Minneapolis & St. Louis 1st cons. 5s, 1934,	10,471 50	89	8,900 00
Minneapolis & St. Louis 1st ref. 4s, 1949,	28,700 00	40	12,000 00
Minn., St. P. & S. Ste. M. 1st cons. 4s, 1938,	48,750 00	95	47,500 00
Missouri, Kansas & Eastern 1st 5s, 1942,	113,556 91	101	101,000 00
Morris & Essex 1st consolidated 7s, 1915,	12,500 00	101	10,100 00
Nashville, Chat. & St. L. 1st cons. 5s, 1928,	27,675 00	108	27,000 00
New England consolidated 4s, 1945,	25,000 00	94	23,500 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948,	59,959 25	106	53,000 00
Norfolk & Western 1st 4s, 1996,	24,137 69	96	24,000 00
Norfolk & Western 1st 4s, 1944,	23,562 50	91	22,750 00
Nor. Pac.-Gr. Nor. (C., B. & Q. col.) 4s, 1921,	47,062 50	97	48,500 00
Oregon Short Line refunding 4s, 1929,	18,350 00	92	18,400 00
Pennsylvania convertible 3½s, 1915,	46,000 00	100	50,000 00
Petersburg consolidated 6s, 1926,	3,547 50	114	3,420 00
Philadelphia & Reading Terminal 1st 5s, 1941,	10,462 50	112	11,200 00

	Book Value.	Rate.	Market Value.
Pittsburg, Cleveland & Toledo 1st 6s, 1922,	$10,525 00	107	$10,700 00
Richmond & Danville debenture 5s, 1927,	11,000 00	102	10,200 00
Savannah, Florida & Western 1st 5s, 1934,	23,900 00	108	23,760 00
Savannah, Florida & Western 1st 6s, 1934,	12,451 25	122	12,200 00
St. Louis & San Francisco equipment 5s, 1916,	25,300 00	97	24,250 00
St. P., Minn. & Manitoba consol. 4½s, 1933,	26,531 25	104	26,000 00
St. Paul & Sioux City 1st 6s, 1919,	16,860 00	107	16,050 00
Vermont Valley 1st 4½s, 1940,	26,125 00	95	23,750 00
West Shore 1st 4s, 2361,	90,800 00	93	74,400 00
Willmar & Sioux Falls 1st 5s, 1938,	16,425 00	110	16,500 00
Wilmington & Weldon 1st general 5s, 1935,	16,512 50	107	16,050 00
Winston-Salem Southbound 1st 4s, 1960,	69,125 00	87	65,250 00
	$3,122,694 94		$2,868,309 00

PAWTUCKET MUTUAL FIRE INSURANCE COMPANY, PAWTUCKET, R. I.

Incorporated May, 1848. Commenced business February, 1849.

AUGUSTINE A. MANN, *President.* FRANK BISHOP, *Secretary.*

Office, 25 Maple Street.

Income.

Net premiums,	$185,863 50
Gross interest on mortgages, $1,240.70; stocks and bonds, $15,451.50; bank deposits, $2,322.64; gross rents, including $1,600 for company's own occupancy, $2,723.89,	21,738 73
Total income,	$207,602 23
Ledger assets, Dec. 31, 1913,	567,628 38
Total,	$775,230 61

Disbursements.

Net amount paid policy holders for losses,	$102,159 92
Expenses of adjustment and settlement of losses,	1,180 60
Commissions or brokerage,	28,722 52
Agency expenses,	603 29
Salaries, fees, etc., of officers and employees,	13,247 51
Rents,	1,600 00
Advertising, printing and stationery,	1,502 46
Postage, telegrams, telephone and express,	1,106 33
Legal expenses,	15 00
Furniture and fixtures,	593 94
Maps, including corrections,	917 69
Underwriters' boards and tariff associations,	645 44
Fire department, patrol and salvage corps fees and taxes,	249 13
Inspections and surveys,	2,055 04
Repairs and expenses on real estate,	21 52
Taxes on real estate,	736 56
State taxes on premiums,	2,758 35
Insurance Department licenses and fees,	740 50
Federal corporation tax,	113 79
Other licenses, fees and taxes,	330 00
Dividends to policy holders,	48,367 56
Agents' balances charged off,	14 81
Gross loss on sale of stocks,	6,461 60

Payment to Salem Mutual under syndicate agreement,	$1,193 13
All other disbursements,	1,180 26
Total disbursements,	$216,516 95
Balance,	$558,713 66

Ledger Assets.

Book value of real estate,	$36,000 00
Mortgage loans on real estate,	42,750 00
Book value of stocks and bonds (Schedule A),	412,082 50
Cash in office,	50 00
Deposits in trust companies and banks on interest,	46,973 31
Agents' balances,	20,857 85
Total ledger assets,	$558,713 66

Non-Ledger Assets.

Interest accrued on bonds,	3,707 46
Rents due on company's property,	68 33
Market value of real estate over book value,	8,640 00
Gross assets,	$571,129 45

Assets not admitted.

Agents' balances over three months due,	$2,161 71	
Book value of stocks and bonds over market value,	39,358 50	41,520 21
Admitted assets,		$529,609 24

Liabilities.

Unpaid losses, $1,826.61; less reinsurance, $227.74,	$1,598 87
Unearned premiums on outstanding risks,	279,866 65
Dividends due policy holders,	2,345 08
Federal, state and other taxes, due or accrued,	1,978 54
Total,	$285,789 14
Surplus to policy holders,	243,820 10
Total liabilities, including surplus,	$529,609 24

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$37,782,458 00	$522,317 69	$522,317 69
Written during the year,	16,828,583 00	222,191 80	222,191 80
Excess premiums on account of reinsurance,	–	7,000 79	7,000 79
Total,	$54,611,041 00	$751,510 28	$751,510 28
Expired and terminated,	13,035,611 00	190,368 00	190,368 00
In force at end of year,	$41,575,430 00	$561,142 28	$561,142 28
Deduct amount reinsured,	2,331,713 00	29,485 99	–
Net amount in force,	$39,243,717 00	$531,656 29	–

MISCELLANEOUS.

Net premiums received from organization of company,	$3,150,965 04
Net losses paid from organization of company,	1,252,520 89
Cash dividends paid policy holders from organization of company,	756,605 12

Dividends to policy holders during 1914, 20, 25, 30, 35 and 40 per cent.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Railroad Bonds.			
50 shares Chicago, Milwaukee & St. Paul,	$5,900 00	99	$4,950 00
50 " Chicago & Northwestern,	7,000 00	133	6,650 00
50 " New York, Lacka. & Western,	5,000 00	116	5,800 00
40 " Northern Pacific,	4,680 00	111	4,440 00
484 " Pennsylvania,	24,825 00	111	26,862 00
State and Municipal Bonds.			
Pawtucket, R. I., 4s, 1929–34,	10,000 00	98	9,800 00
Pawtucket, R. I., 4s, 1923,	6,000 00	99	5,940 00
Pawtucket, R. I., water 4½s, 1932,	9,956 25	104	10,400 00
Rhode Island 3s, 1941,	20,000 00	84	16,800 00
Rhode Island 3s, 1936,	219,000 00	86	188,340 00
Rhode Island 3s, 1946,	1,912 50	82	1,640 00
Rhode Island 3½s, 1958,	18,000 00	90	16,200 00
Railroad Bonds.			
Chicago, Milwaukee & St. Paul 4½s, 1932,	1,100 00	102	1,122 00
Rhode Island Suburban 4s, 1950,	19,400 00	84	16,800 00
United Traction & Electric 5s, 1933,	10,550 00	100	10,000 00
Miscellaneous Bonds.			
American Telephone & Telegraph 4s, 1929,	13,468 75	89	13,350 00
Pawtucket Electric 5s, 1938,	16,640 00	98	15,680 00
San Diego Cons. Gas & Electric 5s, 1939,	4,925 00	94	4,700 00
Sierra & San Francisco Power 5s, 1949,	4,625 00	90	4,500 00
Southern California Edison 5s, 1939,	4,900 00	94	4,700 00
United Electric, New Jersey, 4s, 1949,	4,200 00	81	4,050 00
	$412,082 50		$372,724 00

THE PENNSYLVANIA FIRE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated March, 1825. Commenced business April, 1825.

PAID-UP CAPITAL, $750,000.

R. DALE BENSON, *President.* W. GARDNER CROWELL, *Secretary.*

Home Office, 510 Walnut Street.

INCOME.

Net fire premiums,	$3,648,190 54
Deposit premiums on perpetual risks,	23,930 83
Gross interest on mortgages, $9,050; collaterals, $15,148.62, stocks and bonds, $292,109.82; bank deposits, $4,893.03; all other, $35.65; gross rents, including $8,000 for company's own occupancy, $8,158.22,	329,395 34
Gross profit on sale or maturity of bonds,	9,744 59
Gross increase in book value of bonds,	6,169 09
From all other sources,	361 00
Total income,	$4,017,791 39
Ledger assets, Dec. 31, 1913,	8,465,726 89
Total,	$12,483,518 28

Disbursements.

Net amount paid policy holders for fire losses,	$2,332,893 58
Expenses of adjustment and settlement of losses,	49,858 68
Commissions or brokerage,	800,658 81
Salaries and expenses of special and general agents,	149,363 02
Salaries, fees, etc., of officers and employees,	76,440 33
Rents, including $8,000 for company's own occupancy,	22,623 67
Advertising, printing and stationery,	27,113 57
Postage, telegrams, telephone and express,	21,317 26
Legal expenses,	1,287 26
Furniture and fixtures,	3,794 22
Maps, including corrections,	9,008 29
Underwriters' boards and tariff associations,	45,928 37
Fire department, patrol and salvage corps fees and taxes,	3,442 90
Inspections and surveys,	10,095 95
Repairs and expenses on real estate,	1,001 71
Taxes on real estate,	2,430 00
State taxes on premiums,	81,407 22
Insurance Department licenses and fees,	15,779 34
Federal corporation tax,	2,456 69
Other licenses, fees and taxes,	15,868 38
Deposit premiums returned,	27,335 75
Dividends to stockholders,	225,000 00
Agents' balances charged off,	15,362 19
Gross loss on sale or maturity of bonds,	11,062 50
Gross decrease in book value of bonds,	1,778 74
All other disbursements,	8,405 66
Total disbursements,	$3,961,714 09
Balance,	$8,521,804 19

Ledger Assets.

Book value of real estate,	$189,377 07
Mortgage loans on real estate,	170,750 00
Loans secured by collateral (Schedule A),	124,979 12
Book value of stocks and bonds (Schedule B),	7,029,868 95
Cash in office,	807 20
Deposits in trust companies and banks on interest,	214,360 82
Agents' balances,	791,661 03
Total ledger assets,	$8,521,804 19

Non-Ledger Assets.

Interest accrued on: — Mortgages, $2,198.22; bonds, $91,818.18; collateral loans, $1,458.33,	95,474 73
Gross assets,	$8,617,278 92

Assets not admitted.

Agents' balances over three months due,	$14,639 33	
Book value of stocks and bonds over market value,	566,721 70	
Book value of real estate over market value,	64,377 07	
Market value of special deposits in excess of corresponding liabilities,	47,899 41	
Loan in excess of collateral,	2,979 12	696,616 63
Admitted assets,		$7,920,662 29

Liabilities.

Unpaid losses, including $25,591.87 resisted, $473,267.57; less reinsurance, $48,321.91,		$424,945 66
Unearned premiums on outstanding risks,		3,582,448 89
Reclaimable on perpetual fire policies,		1,066,742 18
Salaries, expenses and accounts, due or accrued,		2,500 00
Federal, state and other taxes, due or accrued,		50,000 00
Contingent commissions or other charges, due or accrued,		25,000 00
Total,		$5,151,636 73
Cash capital,	$750,000 00	
Surplus over all liabilities,	2,019,025 56	
Surplus to policy holders,		2,769,025 56
Total liabilities, including surplus,		$7,920,662 29

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$770,870,357 00	$7,671,723 31
Fire risks written during the year,	482,864,572 00	5,223,806 36
Total,	$1,253,734,929 00	$12,895,529 67
Expired and terminated,	469,634,296 00	4,730,765 77
In force at end of year,	$784,100,633 00	$8,164,763 90
Deduct amount reinsured,	109,273,157 00	1,119,681 99
Net amount in force,	$674,827,476 00	$7,045,081 91
Perpetual risks in force (not included above),	$46,901,740 00	$1,185,269 09

Miscellaneous.

Net premiums received from organization of company,	$86,828,949 00
Net losses paid from organization of company,	49,006,663 00
Cash dividends declared from organization of company,	5,407,750 00
Dividends declared during the year (30 per cent.),	225,000 00
Par value of company's stock owned by directors,	50,300 00

Net premiums written during the year: wind storms and tornadoes, $49,208.57.

Losses incurred during the year: wind storms and tornadoes, $31,903.99.

Schedule A. Securities held as Collateral.

	Company's Market Value.	Loaned Thereon.
50 shares Commonwealth Title Ins. & Trust,	$15,000 00	$10,000 00
45 " Third National Bank,	10,665 00	8,000 00
100 " Consolidated Traction of N. J.,	7,000 00	5,500 00
Ohio Electric Ry. 1st ref. 5s, 1930,	65,625 00	48,500 00
155 shares Ohio Electric Ry.,	15,500 00	
Life insurance policy,	—	2,979 12
Portland Ry. Light & Power 1st refunding 5s, 1942,	72,200 00	50,000 00
	$185,990 00	$124,979 12

Schedule B. Stocks and Bonds owned by the Company.

Railroad Stocks.	Book Value.	Rate.	Market Value.
440 shares Bellefonte Central,	$20,150 00	12	$2,640 00
75 " Buffalo & Susquehanna, preferred,	2,250 00	30	1,125 00
37½ " Buffalo & Susquehanna, common,	187 50	7	131 25
210 " Grand Rapids & Indiana,	18,501 00	20	4,200 00
2,052 " Pennsylvania,	121,551 32	111	113,886 00

	Book Value.	Rate.	Market Value.
Bank Stocks.			
200 shares Philadelphia National,	$19,165 12	431	$86,200 00
Miscellaneous Stocks.			
2 shares Gen. Adjustment Bureau, N. Y.,	100 00	100	100 00
5 " Pacific Coast Adjust. Bureau,	500 00	100	500 00
18 " Philadelphia Bourse,	700 00	10	70 00
7 " Southern Adjust. Bureau, Atlanta,	350 00	100	350 00
5 " Underwriters' Salvage, N. Y.,	500 00	150	750 00
6 " Underwriters' Salvage, Chicago,	600 00	100	600 00
1,475 " Underwriters' Securities, preferred,	147,500 00	25	36,875 00
1,000 " Underwriters' Securities, common,	100,000 00	–	–
1 share Western Adjustment & Inspection,	100 00	200	200 00
Municipal Bonds.			
Atlanta, Ga., redemption 4½s, 1922,	10,575 00	100	10,000 00
Dayton, O., sewer and street paving 5s, 1915,	28,870 00	100	15,000 00
Dayton, O., sewer and street paving 5s, 1916,		102	10,200 00
Duluth, Minn., refunding 4½s, 1927,	48,232 60	102	47,940 00
New York, N. Y., 4s, 1957,	100,484 38	100	100,000 00
New York, N. Y., revenue 6s, 1915,	15,000 00	100	15,000 00
New York, N. Y., revenue 6s, 1916,	4,000 00	102	4,080 00
New York, N. Y., revenue 6s, 1917,	6,000 00	104	6,240 00
Portland, Ore., 5s, 1922–23,	54,823 70	105	31,500 00
Portland, Ore., 5s, 1925,		106	15,900 00
Port of Portland, Ore., 5s, 1922,	20,719 10	102	19,380 00
Richmond, Va., 4s, 1926,	21,732 00	96	19,200 00
Richmond, Va., 4s, 1941–43,	18,590 62	93	17,205 00
Sharpsburg, Pa., street improve. 4s, 1915–16,	26,308 51	100	10,000 00
Sharpsburg, Pa., street improve. 4s, 1917–19,		99	14,850 00
West Knoxville, Tenn., 6s, 1919,	22,000 00	105	21,000 00
Railroad Bonds.			
At., T. & S. Fé (Tr. Cons. S. L.) 1st 4s, 1958,	47,690 75	91	45,500 00
Atlantic City 5s, 1919,	30,825 00	103	30,900 00
Atlantic Coast L. (L. & N. col.) 4s, 1952,	92,500 00	92	92,000 00
Atlantic Coast Line equip. 4½s, 1915,	25,000 00	100	25,000 00
Baltimore & Ohio prior lien 3½s, 1925,	94,533 75	92	92,000 00
B. & O. (P., L. E. & W. Va. Sys.) 4s, 1941,	93,250 00	87	87,000 00
Bangor & Aroostook (Wash. Ex.) 5s, 1939,	49,750 00	93	46,500 00
Bangor & Aroostook (St. J. Riv. Ex.) 5s, 1939,	47,500 00	93	46,500 00
Buffalo & Susquehanna 1st 4s, 1963,	10,500 00	60	10,500 00
Buffalo, Rochester & Pitts. equip. 4½s, 1927,	23,500 00	100	25,000 00
Buffalo, Rochester & Pittsburg equip. 5s, 1917,	27,000 00	101	27,270 00
Cambria & Indiana car trust 5s, 1916–17,	24,875 00	100	25,000 00
Central Pacific 1st refunding 4s, 1949,	148,196 25	94	141,000 00
Central Pacific (Through Sh. Line) 1st 4s, 1954,	93,879 91	87	87,000 00
Chattanooga Ry. & Lt. 1st refunding 5s, 1956,	46,750 00	92	46,000 00
Chesapeake & Ohio general 4½s, 1992,	52,500 00	94	47,000 00
Chesapeake & Ohio 1st cons. 5s, 1939,	111,000 00	107	107,000 00
Chesapeake & Ohio equipment 4s, 1916,	9,612 50	99	9,900 00
Chesapeake & Ohio notes, 5s, 1919,	47,781 25	96	48,000 00
Chicago & Alton car trust 5s, 1916,	24,739 13	99	24,750 00
Chicago Elevated notes, 5s, 1916,	49,000 00	98	49,000 00
Chicago, Hammond & Western 1st 6s, 1927,	59,000 00	113	56,500 00
Chicago, Indiana & Southern 4s, 1956,	45,250 00	84	42,000 00
Chic., Indian. & Louisville equip. 4½s, 1918,	49,083 04	99	49,500 00
Chic., Indian. & St. L. Short L. 1st 4s, 1953,	49,875 00	90	45,000 00
Chicago & Northwestern 5s, 1929,	47,515 00	105	45,150 00
Chicago, Rock Island & Pacific gen. 4s, 1988,	102,925 00	89	89,000 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934,	47,500 00	72	36,000 00
Chicago & Western Indiana consol. 4s, 1952,	144,937 50	84	126,000 00
Chicago & Western Indiana notes, 5s, 1915,	50,000 00	100	50,000 00
Choctaw, Oklahoma & Gulf cons. 5s, 1952,	53,750 00	99	49,500 00
Cleveland Short Line 1st 4½s, 1961,	24,312 50	96	24,000 00
Detroit Terminal & Tunnel 1st 4½s, 1961,	48,062 50	93	46,500 00
Erie prior lien 4s, 1996,	48,625 00	84	42,000 00
Erie general lien 4s, 1996,	16,200 00	73	13,140 00
Erie collateral notes, 5s, 1915,	24,781 25	100	25,000 00
Evansville & Terre Haute general 5s, 1942,	25,750 00	70	17,500 00
Florida East Coast 1st 4½s, 1959,	47,000 00	91	45,500 00
Georgia Ry. & Electric refunding 5s, 1949,	49,375 00	97	48,500 00
Georgia Ry. & Power 1st ref. 5s, 1954,	46,125 00	92	46,000 00
Greenbrier 1st 4s, 1940,	96,125 00	88	88,000 00

	Book Value,	Rate.	Market Value.
Houston Belt & Terminal 1st 5s, 1937,	$49,750 00	97	$48,500 00
Interborough Rapid Transit 1st 5s, 1966,	49,250 00	99	49,500 00
Ind., Col. & East. Traction gen. 5s, 1926,	47,000 00	89	44,500 00
Iowa Central 1st refunding 4s, 1951,	19,375 00	48	12,000 00
Jamestown, Frank. & Clearfield 1st 4s, 1959,	47,500 00	91	45,500 00
Lehigh Valley collateral trust 4s, 1919–20,	44,463 10	98	49,000 00
Lehigh Valley general consolidated 4½s, 2003,	23,312 50	99	24,750 00
Long Island Ferry 1st 4½s, 1922,	50,250 00	95	47,500 00
Louis. & Nash. & M. & Mont. 1st 4½s, 1945,	55,475 00	102	51,000 00
Louisville & Nashville unified 4s, 1940,	46,500 00	96	48,000 00
Massachusetts Electric notes, 5s, 1915,	49,300 00	100	50,000 00
Metropolitan St., Kansas City, Mo., 5s, 1913,	49,375 00	95	47,500 00
Midland Valley adjust. series A 5s, 1953,	47,970 00	30	15,990 00
Midland Valley adjust. series B 5s, 1953,	24,035 00	15	3,795 00
Minneapolis & St. Louis equip. 5s, 1915,	25,260 00	100	25,000 00
Minneapolis & St. Louis car trust 5s, 1918,	9,975 00	94	9,400 00
Minneapolis & St. Louis car trust 5s, 1919,	14,962 50	92	13,800 00
Mutual Terminal, Buffalo, 4s, 1924,	46,875 00	94	47,000 00
Newburgh & New York 5s, 1929,	25,750 00	101	25,250 00
New Orleans Terminal 1st 4s, 1953,	94,812 50	78	78,000 00
New Orleans, Texas & Mexico equip. 5s, 1916,	1,990 00	96	1,920 00
New Orleans, Texas & Mexico equip. 5s, 1918,	16,915 00	91	15,470 00
New Orleans, Texas & Mexico equip. 5s, 1919,	5,955 00	89	5,340 00
New York Central Lines equipment 4½s, 1918,	24,787 82	100	25,000 00
New York Central Lines equipment 5s, 1915,	48,375 00	100	50,000 00
New York Central Lines equipment 4½s, 1925,	24,088 70	99	24,750 00
N. Y. Central & Hudson River deb. 4s, 1934,	22,875 00	90	22,500 00
N. Y. Central & Hud. River notes, 5s, 1915,	98,250 00	100	100,000 00
N. Y. Central & Hudson River notes, 4½s, 1915,	24,937 50	100	25,000 00
New York State 1st con. 4½s, 1962,	23,562 50	89	22,250 00
N. Y., Susquehanna & West. equip. 5s, 1916–17,	34,693 44	100	35,000 00
N. Y., Susquehanna & West. equip. 5s, 1919,	14,795 73	100	15,000 00
Norfolk & Western general 4s, 1944,	92,562 50	91	91,000 00
Norfolk & Western equip. trust 4s, 1915,	9,700 00	100	10,000 00
Omaha & Council Bluffs St. 1st cons. 5s, 1928,	49,250 00	96	48,000 00
Oregon Short Line refunding 4s, 1929,	48,500 00	92	46,000 00
Pennsylvania 3½s, 1916,	29,110 26	99	29,700 00
Pennsylvania gen. freight equip. 4½s, 1915–17,	34,577 42	100	35,000 00
Pennsylvania consol. 4s, 1948,	19,200 00	100	20,000 00
Phila., Balt. & Washington 4s, 1917,	73,677 50	99	49,500 00
Phila., Balt. & Washington 4s, 1922,		98	24,500 00
Philadelphia Co. 1st collateral trust 5s, 1949,	54,531 25	99	49,500 00
Philadelphia Rapit Transit col. trust 5s, 1957,	50,250 00	98	49,000 00
Philadelphia & Reading terminal 5s, 1941,	100,250 00	112	112,000 00
Phila., Wil. & Balt. st. trust certs. 4s, 1921,	63,700 00	99	64,350 00
Pittsburgh & Charleroi Street 1st 5s, 1932,	25,812 50	98	24,500 00
Pitts., Cin., Chic & St. L. con. 4s, 1957,	97,750 00	94	94,000 00
Pittsburg & Shawmut notes, 6s, 1917,	59,775 00	100	60,000 00
Pittsburg, Youngs. & Ashtabula 1st 4s, 1948,	24,897 50	96	24,000 00
Public Service Corporation, N. J., 5s, 1959,	71,500 00	90	67,500 00
Public Service Corporation, N. J., notes, 5s, 1916,	49,070 00	100	50,000 00
Read. Co. & P. & R. C. & I. gen. 4s, 1997,	48,562 50	95	47,500 00
Seattle, Renton & Southern 1st 5s, 1924,	23,750 00	50	12,500 00
Southern Pacific 1st refunding 4s, 1955,	97,218 75	92	92,000 00
Southern Pacific, San Fran. Term. 1st 4s, 1950,	46,125 00	85	42,500 00
Southern (St. Louis Div.) 1st 4s, 1951,	92,187 50	87	87,000 00
Southern 1st consolidated 5s, 1994,	49,250 00	105	52,500 00
Southern equipment trust 4½s, 1915,	9,860 00	100	10,000 00
Southern equipment trust 5s, 1915–16,	48,858 20	100	50,000 00
St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933,	94,500 00	73	73,000 00
St. Louis & San Francisco general 5s, 1927,	44,875 00	40	20,000 00
St. L. & S. F. (N. O., T. & M. Div.) 1st 5s, 1940,	47,000 00	20	10,000 00
Terre H., Ind. & East. Trac. 1st ref. 5s, 1945,	47,250 00	96	48,000 00
Terminal Asso. of St. Louis 1st 4½s, 1939,	54,500 00	100	50,000 00
Terminal Asso. of St. L. gen. ref. 4s, 1953,	124,812 50	88	110,000 00
Union Pacific 1st ry. and land grant 4s, 1947,	26,218 75	97	24,250 00
Union Traction, Indiana 5s, 1919,	48,750 00	92	46,000 00
Virginia & Southwestern 1st 5s, 1958,	49,500 00	93	46,500 00
Virginian 1st 5s, 1962,	49,500 00	98	49,000 00
Washington, Ohio & Western 1st 4s, 1924,	54,497 50	92	52,440 00
Western Transit 3½s, 1923,	48,318 33	91	45,500 00

Miscellaneous Bonds.	Book Value.	Rate.	Market Value.
Cambria Steel notes, 6s, 1917,	$50,000 00	100	$50,000 00
Chesapeake & Delaware Canal 1st 4s, 1916,	8,602 50	70	7,000 00
Counties Gas & Electric general 5s, 1962,	49,750 00	101	50,500 00
Hoboken Ferry 1st 5s, 1946,	51,250 00	103	51,500 00
Indian. Water Works Securities col. 6s, 1948,	50,000 00	100	50,000 00
Keystone Coal & Coke 1st ref. 6s, 1915,	50,000 00	100	50,000 00
Lehigh Coal & Navigation collateral 4½s, 1930,	50,250 00	100	50,000 00
Lehigh Coal & Navigation funding 4s, 1948,	103,748 00	97	97,000 00
Lehigh Coal & Navigation col. trust 4½s, 1921,	50,375 00	99	49,500 00
Lehigh Coal & Navigation cons. 4½s, 1954,	48,260 52	100	50,000 00
Manufacturers Water 1st 5s, 1939,	43,250 00	102	44,880 00
Minneapolis Gas Light 1st general 5s, 1922,	50,440 00	99	49,500 00
Mortgage Bond, New York, 4s, 1966,	22,437 50	84	21,000 00
Penn Mary Coal 1st 5s, 1939,	46,000 00	98	45,080 00
Philadelphia Sub. Gas & Elec. 1st ref. 5s, 1960,	23,000 00	94	23,500 00
Wilkes-Barre Gas & Electric cons. 5s, 1955,	50,000 00	102	51,000 00
Wilmington Gas 1st refunding 5s, 1949,	24,375 00	98	24,500 00
	$7,029,868 95		$6,463,147 25

PENNSYLVANIA LUMBERMEN'S MUTUAL FIRE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated Feb. 26, 1895. Commenced business March 1, 1895.

EDWARD F. HENSON, *President.* HARRY HUMPHREYS, *Secretary.*

Home Office, 806 Lafayette Building.

Income.

Net premiums,	$463,480 82
Gross interest on mortgages, $649.96; stocks and bonds, $21,775.64; bank deposits, $3,021.73,	25,447 33
Gross profit on sale of bonds,	191 25
Gross increase in book value of stocks and bonds,	6,855 00
Justin Peters agency,	10,000 00
Income tax withheld at source,	100 00
From all other sources,	455 00
Total income,	$506,529 40
Ledger assets, Dec. 31, 1913,	610,087 72
Total,	$1,116,617 12

Disbursements.

Net amount paid policy holders for losses,	$169,090 13
Expenses of adjustment and settlement of losses,	1,352 68
Commissions or brokerage,	28,004 09
Salaries, fees, etc., of officers and employees,	32,129 68
Rents,	2,768 00
Advertising, printing and stationery,	3,946 35
Postage, telegrams, telephone and express,	1,543 76
Legal expenses,	526 45
Furniture and fixtures,	438 27
Fire department, patrol and salvage corps fees and taxes,	493 77
Inspections and surveys,	11,233 01
State taxes on premiums,	6,254 64
Insurance Department licenses and fees,	1,445 09
Federal corporation tax,	1,370 23
Dividends to policy holders,	180,692 16
Agents' balances charged off,	192 68
Gross decrease in book value of bonds,	800 00

Traveling expenses,	$2,011 98
All other disbursements,	2,110 32
Total disbursements,	$446,403 29
Balance,	$670,213 83

LEDGER ASSETS.

Mortgage loans on real estate,	$57,500 00
Book value of stocks and bonds (Schedule A),	508,350 00
Cash in office,	1,686 51
Deposits in trust companies and banks on interest,	72,365 46
Agents' balances,	26,367 39
Furniture, fixtures and safes,	3,944 47
Total ledger assets,	$670,213 83

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, $1,281.91; bonds, $7,117.08,	8,398 99
Due from Justin Peters agency,	4,093 87
Gross assets,	$682,706 69

ASSETS NOT ADMITTED.

Furniture, fixtures and safes,	$3,944 47	
Agents' balances over three months due,	59 44	
Due from Justin Peters agency,	4,093 87	
Market value of special deposits in excess of corresponding liabilities,	5,562 78	13,660 56
Admitted assets,		$669,046 13

LIABILITIES.

Unpaid losses, including $2,171.25 resisted,	$15,375 27
Unearned premiums on outstanding risks,	226,486 42
Salaries, expenses and accounts, due or accrued,	109 51
Federal, state and other taxes, due or accrued,	6,884 61
Contingent commissions or other charges, due or accrued,	2,031 28
Income tax withheld at source,	100 00
Total,	$250,987 09
Surplus to policy holders,	418,059 04
Total liabilities, including surplus,	$669,046 13

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$20,449,196 00	$441,816 66	$1,325,449 98
Written during the year,	24,255,067 00	526,712 87	1,580,138 61
Total,	$44,704,263 00	$968,529 53	$2,905,588 59
Expired and terminated,	23,460,760 00	515,492 00	1,546,476 00
In force at end of year,	$21,243,503 00	$453,037 53	$1,359,112 59
Deduct amount reinsured,	8,500 00	64 70	–
Net amount in force,	$21,235,003 00	$452,972 83	–

Miscellaneous.

Net premiums received from organization of company,	$3,562,321 19
Net losses paid from organization of company,	1,220,427 72
Cash dividends paid policy holders from organization of company,	1,078,701 49

Dividends to policy holders during 1914, 40 per cent.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Miscellaneous Stocks.			
50 shares Cambria Iron,	$2,150 00	86	$2,150 00
State and Municipal Bonds.			
Georgia 4½s, 1915,	10,000 00	100	10,000 00
New York, N. Y., 6s, 1916,	5,100 00	102	5,100 00
New York, N. Y., 6s, 1917,	2,080 00	104	2,080 00
Philadelphia, Pa., 4s, 1938–39,	47,940 00	102	47,940 00
Pittsburgh, Pa., tax exempt 4½s, 1931,	10,200 00	102	10,200 00
Railroad Bonds.			
Allegheny & Western 4s, 1998,	4,650 00	93	4,650 00
Allegheny Valley 4s, 1942,	10,670 00	97	10,670 00
Atlantic City 5s, 1919,	1,030 00	103	1,030 00
Baltimore & Ohio equip. trust 4½s, 1921–22,	20,000 00	100	20,000 00
Beech Creek 4s, 1936,	4,750 00	95	4,750 00
Buffalo, Roch. & Pitts. equipment 4½s, 1920,	7,000 00	100	7,000 00
Buffalo, Roch. & Pitts. equipment 4½s, 1922,	16,000 00	100	16,000 00
Buffalo, Roch. & Pitts. equipment 4½s, 1927,	7,000 00	100	7,000 00
Delaware County stock tr. certs. 4s, 1949,	2,880 00	72	2,880 00
Electric & Peoples Traction tr. certs. 4s, 1945,	12,960 00	81	12,960 00
Erie equipment trust 4s, 1915,	11,000 00	100	11,000 00
Indianapolis Northern Traction 5s, 1932,	4,050 00	81	4,050 00
Lehigh Valley 4s, 2003,	7,200 00	90	7,200 00
Lehigh Valley equipment trust 4½s, 1916,	4,950 00	99	4,950 00
Northern Central 2d general 5s, 1926,	1,060 00	106	1,060 00
Oley Valley stock trust certs. 5s, 1931,	2,790 00	93	2,790 00
Pennsylvania & New York Can. & R.R. 5s, 1939,	10,900 00	109	10,900 00
Pennsylvania & New York Can. & R.R. 4½s, 1939,	1,030 00	103	1,030 00
Pennsylvania Co. 3½s, 1944,	4,300 00	86	4,300 00
Pennsylvania Co. 4½s, 1921,	15,300 00	102	15,300 00
Pennsylvania gen. freight equip. tr. 4s, 1915,	9,000 00	100	9,000 00
Pennsylvania gen. freight equip. tr. 4s, 1916,	7,920 00	99	7,920 00
Pennsylvania gen. freight equip. tr. 4s, 1920,	6,860 00	98	6,860 00
Pennsylvania 3½s, 1915,	11,000 00	100	11,000 00
Peoples Passenger, Philadelphia, 4s, 1943,	19,320 00	84	19,320 00
Philadelphia & Erie 4s, 1920,	1,980 00	99	1,980 00
Philadelphia & Erie 5s, 1920,	11,440 00	104	11,440 00
Philadelphia & Erie 6s, 1920,	16,350 00	109	16,350 00
Philadelphia & Reading Terminal 5s, 1941,	19,040 00	112	19,040 00
Phila., Baltimore & Washington 4s, 1919,	990 00	99	990 00
Philadelphia Co. consol. & col. trust 5s, 1951,	8,300 00	83	8,300 00
Phila., Wil. & Balt. stock tr. cert. 4s, 1921,	20,790 00	99	20,790 00
Reading (Jersey Central col.) 4s, 1951,	4,750 00	95	4,750 00
Read. & Phila. & R. Coal & Iron 4s, 1997,	10,450 00	95	10,450 00
Rochester Ry. & Light 5s, 1954,	10,890 00	99	10,890 00
Second Avenue Traction 5s, 1934,	1,940 00	97	1,940 00
Texas & Pacific 1st 5s, 2000,	15,000 00	100	15,000 00
United Rys., Philadelphia, tr. certs. 4s, 1949,	3,750 00	75	3,750 00
West End Traction general 5s, 1938,	9,800 00	98	9,800 00
Western New York & Pennsylvania 4s, 1943,	7,800 00	78	7,800 00
Miscellaneous Bonds.			
Equitable Illum. Gas Lt., Phila., 5s, 1928,	6,300 00	105	6,300 00
International Navigation 5s, 1929,	1,100 00	55	1,100 00
Lasher, George F., Philadelphia, 5.4s, 1922,	10,000 00	100	10,000 00
Lehigh & Wilkes-Barre Coal consol. 4s, 1915,	11,000 00	100	11,000 00
Lehigh Coal & Navigation 4½s, 1924,	19,570 00	103	19,570 00
New York & Queens Gas 1st and gen. 5s, 1934,	5,820 00	97	5,820 00
Pennsylvania Building Co. 5.9s, 1919,	20,000 00	100	20,000 00
Philadelphia Electric 5s, 1948,	10,200 00	102	10,200 00
	$508,350 00		$508,350 00

PENNSYLVANIA MILLERS' MUTUAL FIRE INSURANCE COMPANY, WILKES-BARRE, PA.

Incorporated Jan. 10, 1887. Commenced business January, 1887.

ASHER MINER, PRESIDENT. JOHN HOFFA, *Secretary*.

Home Office, 500 Coal Exchange Building.

Income.

Net deposits,	$24,706 08
Assessments,	140,526 11
Gross interest on mortgages, $1,386; bonds, $16,773.03; bank deposits, $790.85,	18,949 88
Total income,	$184,182 07
Ledger assets, Dec. 31, 1913,	432,044 05
Total,	$616,226 12

Disbursements.

Net amount paid policy holders for losses,	$77,096 53
Expenses of adjustment and settlement of losses,	677 84
Commissions or brokerage,	6,652 48
Salaries, fees, etc., of officers and employees,	15,430 00
Rents,	630 00
Advertising, printing and stationery,	1,588 29
Postage, telegrams, telephone and express,	901 24
Legal expenses,	233 90
Furniture and fixtures,	580 40
Fire department, patrol and salvage corps fees and taxes,	26 02
Inspections and surveys,	11,645 58
State taxes on premiums,	1,172 26
Insurance Department licenses and fees,	803 52
Federal corporation tax,	95 46
Other licenses, fees and taxes,	272 84
Gross decrease in book value of bonds,	1,778 75
All other disbursements,	1,011 30
Total disbursements,	$120,596 41
Balance,	$495,629 71

Ledger Assets.

Mortgage loans on real estate,	$23,100 00
Book value of bonds (Schedule A),	426,743 50
Cash in office,	4,601 93
Deposits in trust companies and banks not on interest,	8,993 44
Deposits in trust companies and banks on interest,	26,468 67
Agents' balances,	5,587 76
Advances to inspectors,	134 41
Total ledger assets,	$495,629 71

Non-Ledger Assets.

Interest accrued on: —	
Mortgages, $344.16; bonds, $3,746.09; other assets, $150,	$4,240 25
Market value of bonds over book value,	827 50
Unpaid assessments,	1,184 35
Gross assets,	$501,881 81

Assets not admitted.

Advances to inspectors,	$134 41	
Market value of special deposits in excess of corresponding liabilities,	7,990 47	8,124 88
Admitted assets,		$493,756 93

Liabilities.

Unpaid losses, including $3,100 resisted,	$4,500 00
Unearned premiums on outstanding risks,	98,351 44
Salaries, expenses and accounts, due or accrued,	70 41
Federal, state and other taxes, due or accrued,	1,500 00
Contingent commissions or other charges, due or accrued,	500 00
Total,	$104,921 85
Surplus to policy holders,	388,835 08
Total liabilities, including surplus,	$493,756 93

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$10,850,437 00	$171,996 80	$1,301,631 19
Written during the year,	7,614,205 00	121,136 31	621,878 11
Total,	$18,464,642 00	$293,133 11	$1,923,509 30
Expired and terminated,	5,875,971 00	96,430 23	475,527 90
In force at end of year,	$12,588,671 00	$196,702 88	$1,447,981 40

Miscellaneous.

Net assessments received from organization of company,	$1,364,427 25
Net losses paid from organization of company,	873,589 29

Schedule A. Bonds owned by the Company.

County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Ashley, Pa., city hall 5s, 1919–21,	$4,000 00	101	$4,040 00
Ashley, Pa., city hall 5s, 1922–25,	6,000 00	102	6,120 00
Avoca Borough, Pa., 5s, 1928, op. 1913,	1,000 00	100	1,000 00
Avoca Borough, Pa., 5s, 1928, op. 1918,	4,000 00	102	4,080 00
Avoca Borough, Pa., 5s, 1928,	3,000 00	105	3,150 00
Butler, Pa., 4½s, 1936,	10,000 00	105	10,500 00
Charleroi, Pa., school district 4½s, 1938–39,	10,000 00	102	10,200 00
Chester, Pa., improvement 4½s, 1940,	10,000 00	102	10,200 00
Coatesville, Pa., school district 4s, 1933–37,	5,000 00	100	5,000 00
Connellsville, Pa., school district 4½s, 1927,	5,000 00	102	5,100 00
Dickson City, Pa., sewer 5s, 1920–22,	3,000 00	102	3,060 00
Dickson City, Pa., sewer 5s, 1923–24,	2,000 00	103	2,060 00
Donora, Pa., school district 4½s, 1926-27,	3,000 00	102	3,060 00
Donora Borough, Pa., improve. 4½s, 1937–38,	7,000 00	104	7,280 00
Dorranceton, Pa., school district 5s, 1915,	1,000 00	100	1,000 00

	Book Value.	Rate.	Market Value.
Dorranceton, Pa., school district 5s, 1916,	$1,000 00	101	$1,010 00
Dorranceton, Pa., school district 5s, 1917–18,	2,000 00	102	2,040 00
Dorranceton, Pa., school district 5s, 1919,	1,000 00	103	1,030 00
Dorranceton, Pa., school district 5s, 1920–21,	2,000 00	104	2,080 00
Dorranceton, Pa., school district 5s, 1922–23,	2,000 00	105	2,100 00
Dorranceton, Pa., school district 5s, 1924,	1,000 00	106	1,060 00
Dravosburg, Pa., school district 4½s, 1916,	1,000 00	100	1,000 00
Dravosburg, Pa., school district 4½s, 1919–20,	4,000 00	101	4,040 00
Dunmore, Pa., improvement 4½s, 1923–24,	6,000 00	102	6,120 00
Dunmore, Pa., improvement 4½s, 1935,	4,000 00	104	4,160 00
Duquesne Borough, Pa., 4½s, 1921,	5,000 00	102	5,100 00
Duquesne Borough, Pa., 4½s, 1930,	5,000 00	104	5,200 00
Edwardsville Borough, Pa., 5s, 1925, op. 1920,	5,000 00	102	5,100 00
Forty-Fort, Pa., school district 5s, 1933, op. 1923,	3,000 00	104	3,120 00
Freedom Borough, Pa., 4½s, 1915–18,	2,400 00	100	2,400 00
Grove City, Pa., improvement 4½s, 1925–27,	5,000 00	102	5,100 00
Grove City, Pa., improvement 4½s, 1934–35,	4,000 00	103	4,120 00
Grove City, Pa., improvement 4½s, 1936,	1,000 00	104	1,040 00
Homestead, Pa., refunding 4s, 1932,	5,745 00	97	5,820 00
Indiana Borough, Pa., 4s, 1936,	5,000 00	96	4,800 00
Irwin Borough, Pa., 4s, 1919, op.,	5,000 00	98	4,900 00
Johnstown, Pa., sch. dist. 4½s, 1938, op. 1913,	5,000 00	100	5,000 00
Knoxville Borough, Pa., 4½s, 1923,	5,000 00	101	5,050 00
Lackawanna County, Pa., refunding 4s, 1936,	5,000 00	99	4,950 00
Lancaster, Pa., school district 4s, 1931,	5,000 00	100	5,000 00
Lewiston Borough, Pa., 4s, 1934, op. 1909,	5,000 00	97	4,850 00
Luzerne County, Pa., 4½s, 1915,	5,000 00	100	5,000 00
Luzerne County, Pa., 4½s, 1934,	10,000 00	107	10,700 00
Middletown, Pa., school district 4½s, 1925,	5,000 00	102	5,100 00
Mt. Pleasant Borough, Pa., 4½s, 1939, op. 1919,	2,500 00	100	2,500 00
New Kensington, Pa., 4½s, 1934,	10,000 00	103	10,300 00
New York, N. Y., revenue 6s, 1916,	4,000 00	102	4,080 00
New York, N. Y., revenue 6s, 1917,	6,000 00	104	6,240 00
Northampton, Pa., school dist. 4½s, 1929–31,	10,000 00	102	10,200 00
Northumberland County, Pa., 3½s, 1916–17,	8,000 00	99	7,920 00
Northumberland County, Pa., 3½s, 1918,	1,500 00	98	1,470 00
Oakmont, Pa., school district 4¼s, 1927,	10,000 00	101	10,100 00
Olyphant, Pa., school district 5s, 1933,	10,000 00	106	10,600 00
Penn. Twp., All. Co., Pa., sch. dist. 5s, 1927,	1,000 00	102	1,020 00
Penn. Twp., All. Co., Pa., sch. dist. 5s, 1928–29,	2,000 00	103	2,060 00
Pittsburg, Pa., 4¼s, 1928,	10,000 00	102	10,200 00
Pittston, Pa., school district 4½s, 1934–35,	6,000 00	103	6,180 00
Pittston, Pa., school district 4½s, 1936–37,	4,000 00	104	4,160 00
Plymouth, Pa., school district 5s, 1927,	2,500 00	107	2,675 00
Plymouth, Pa., school district 5s, 1928–30,	7,500 00	108	8,100 00
San Francisco, City & County, Cal., 5s, 1945,	10,000 00	105	10,500 00
Sheridan, Pa., school district 5s, 1937,	4,000 00	111	4,440 00
South Bethlehem, Pa., 4½s, 1941, op. 1926,	5,000 00	103	5,150 00
Steelton, Pa., school district 3½s, 1920,	9,436 00	95	9,500 00
Troup County, Ga., 5s, 1931,	10,000 00	101	10,100 00
Uniontown, Pa., school district 4s, 1920–21,	3,000 00	99	2,970 00
Uniontown, Pa., school district 4s, 1922–25,	7,000 00	98	6,860 00
Warren, Pa., improvement 4½s, 1920,	7,000 00	102	7,140 00
Washington, Pa., school district 4½s, 1922–30,	9,000 00	100	9,000 00
West Pittston, Pa., school district 4½s, 1922–24,	5,970 00	101	6,060 00
Wilkes-Barre, Pa., 4s, 1917,	5,000 00	99	4,950 00
Railroad Bonds.			
Buff., Roch. & Pitts. general 5s, 1937,	11,050 00	110	11,000 00
Chicago & Alton refunding 3s, 1949,	10,706 25	60	9,000 00
Chicago, Rock Is. & Pac. 1st ref. 4s, 1934,	17,897 50	72	14,400 00
Lake Shore & Michigan Southern 3½s, 1997,	4,631 25	86	4,300 00
N. Y., N. H. & Hartford deb. 4s, 1956,	5,220 00	74	4,440 00
Pitts., Cin., Chicago & St. Louis 4s, 1960,	9,887 50	94	9,400 00
Miscellaneous Bonds.			
Berlin Water, Pa., 5s, 1933,	5,000 00	100	5,000 00
Lansdale Water, Pa., 3½s, 1920,	2,800 00	97	2,716 00
	$426,743 50		$427,571 00

PEOPLES NATIONAL FIRE INSURANCE COMPANY.

Incorporated April 29, 1908. Commenced business Jan. 2, 1909.

Paid-up Capital, $1,000,000.

EDWARD C. STOKES, *President.* HENRY T. ALLEY, *Secretary.*

Home Office, Wilmington, Del.
General Office, 3d and Walnut Streets, Philadelphia, Pa.

Income.

Net fire premiums,	$888,939 83
Deposit premiums on perpetual risks,	2,275 18
Gross interest on mortgages, $27,560.90; collaterals, $680.68; stocks and bonds, $49,553.40; bank deposits, $1,068.92; all other, $111.40; gross rents, including $5,000 for company's own occupancy, $16,444.25,	95,419 55
Agents' balances previously charged off,	29 03
Gross profit on sale or maturity of stocks and bonds,	3,069 35
Borrowed money,	50,000 00
From all other sources,	7 30
Total income,	$1,039,740 24
Ledger assets, Dec. 31, 1913,	1,880,085 40
Total,	$2,919,825 64

Disbursements.

Net amount paid policy holders for fire losses,	$481,024 63
Expenses of adjustment and settlement of losses,	10,930 46
Commissions or brokerage,	269,460 22
Agency expenses,	30 00
Salaries and expenses of special and general agents,	13,447 58
Salaries, fees, etc., of officers and employees,	44,574 82
Rents, for company's own occupancy,	5,000 00
Advertising, printing and stationery,	6,617 57
Postage, telegrams, telephone and express,	4,043 56
Legal expenses,	73 90
Furniture and fixtures,	143 58
Maps, including corrections,	1,496 74
Underwriters' boards and tariff associations,	11,474 45
Fire department, patrol and salvage corps fees and taxes,	877 09
Inspections and surveys,	664 06
Repairs and expenses on real estate,	9,089 67
Taxes on real estate,	3,025 00
State taxes on premiums,	19,081 13
Insurance Department licenses and fees,	11,486 16
Other licenses, fees and taxes,	208 41
Deposit premiums returned,	656 00
Agents' balances charged off,	1,727 82
Gross loss on sale or maturity of bonds,	1,621 42
Borrowed money repaid,	50,000 00
Interest on borrowed money,	772 22
Interest on mortgages and ground rent,	4,937 80
All other disbursements,	4,860 33
Total disbursements,	$957,324 62
Balance,	$1,962,501 02

Ledger Assets.

Book value of real estate, less mortgages thereon,	$72,399 10
Mortgage loans on real estate,	490,950 00
Loans secured by collateral (mortgages on real estate, Hamilton, N. J.),	7,000 00
Book value of stocks and bonds (Schedule A),	1,124,585 51
Cash in office,	6,374 94
Deposits in trust companies and banks not on interest,	78 74
Deposits in trust companies and banks on interest,	131,353 69
Agents' balances,	129,259 04
Deposit with Western Sprinkled Risk Association,	500 00
Total ledger assets,	$1,962,501 02

Non-Ledger Assets.

Interest due and accrued on: —	
Mortgages, $7,765.71; bonds, $15,580.50; collateral loans, $119,	23,465 21
Market value of real estate over book value,	20,896 74
Gross assets,	$2,006,862 97

Assets not admitted.

Agents' balances over three months due,	$2,091 65	
Overdue and accrued interest on bonds in default,	583 33	
Book value of stocks and bonds over market value,	48,630 01	
Market value of special deposits in excess of corresponding liabilities,	25,400 71	
Deposit with Western Sprinkled Risk Association,	500 00	77,205 70
Admitted assets,		$1,929,657 27

Liabilities.

Unpaid losses, including $5,396 resisted, $100,841.58; less reinsurance, $29,670.32,		$71,171 26
Unearned premiums on outstanding risks,		587,415 34
Reclaimable on perpetual fire policies,		12,053 44
Interest due or accrued,		2,250 00
Salaries, expenses and accounts, due or accrued,		245 00
Federal, state and other taxes, due or accrued,		10,000 00
Contingent commissions or other charges, due or accrued,		212 56
Total,		$683,347 60
Cash capital,	$1,000,000 00	
Surplus over all liabilities,	246,309 67	
Surplus to policy holders,		1,246,309 67
Total liabilities, including surplus,		$1,929,657 27

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$139,333,916 00	$1,527,352 71
Fire risks written during the year,	93,038,581 00	1,298,933 91
Excess premiums on account of reinsurance,	–	60 04
Total,	$232,372,497 00	$2,826,346 66
Expired and terminated,	99,084,670 00	1,353,823 90
In force at end of year,	$133,287,827 00	$1,472,522 76
Deduct amount reinsured,	29,395,935 00	328,769 78
Net amount in force,	$103,891,892 00	$1,143,752 98
Perpetual risks in force (not included above),	$430,625 00	$13,392 71

Miscellaneous.

Net premiums received from organization of company,	$6,385,057 81
Net losses paid from organization of company,	3,630,545 39
Cash dividends declared from organization of company,	100,000 00
Par value of company's stock owned by directors,	56,950 00

Net premiums written during the year: wind storms and tornadoes, $5,721.44; hail, $251,988.01.

Losses incurred during the year: wind storms and tornadoes, $924.94; hail, $124,382.89.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Bank Stocks.			
200 shares Central Trust & Sav., Philadelphia,	$14,700 00	120	$12,000 00
50 " Corn Exchange National, Philadelphia,	10,762 50	318	15,900 00
50 " Fourth Street National, Phila.,	14,000 00	285	14,250 00
50 " Girard National, Philadelphia,	13,633 75	335	16,750 00
100 " Quaker City National, Philadelphia,	12,000 00	118	11,800 00
100 " Third National, Philadelphia,	25,225 00	257	25,700 00
Miscellaneous Stocks.			
10 shares Atlantic Refining,	7,011 50	590	5,900 00
200 " Jessup & Moore Paper, preferred,	18,600 00	98	19,600 00
30 " Jessup & Moore Paper, common,	–	38	1,140 00
100 " Lehigh Coal & Navigation,	8,537 50	162	8,100 00
50 " St. Lawrence Securities Corp.,	–	15	750 00
2 " Southern Adjust. Bur., New Orleans,	100 00	100	100 00
100 " Temple Coal,	10,000 00	102	10,200 00
1 share West. Adjust. & Inspec., Chicago,	200 00	200	200 00
County and Municipal Bonds.			
Albany, Ga., improvement 5s, 1934–36,	10,934 00	102	10,200 00
Albany, N. Y., improvement 4s, 1915–16,	25,087 25	100	25,000 00
Baltimore, Md., sewerage 3½s, 1980,	9,375 00	85	8,500 00
Berkley, Va., 5s, 1932,	10,840 00	100	10,000 00
Birmingham, Ala., 6s, 1919,	10,895 00	103	10,300 00
Boston, Mass., 3½s, 1922,	4,856 25	96	4,800 00
Boston, Mass., 3½s, 1919,	9,750 00	98	9,800 00
Camden, N. J., 4½s, 1928,	10,655 00	103	10,300 00
Columbus, Ga., refunding 4½s, 1939,	10,475 00	100	10,000 00
Coos Co., Ore., sch. dist. No. 9 5s, 1928, op. 1918,	5,275 00	101	5,050 00
Eugene, Ore., water 5s, 1948,	10,950 00	104	10,400 00
Greensburg, Pa., funding 4½s, 1938, op. 1918,	10,275 00	101	10,100 00
Hoboken, N. J., water 5s, 1938,	11,451 00	111	11,100 00
Homestead, Pa., 4½s, 1928,	10,325 00	103	10,300 00
Houston, Tex., street 5s, 1943,	11,050 00	104	10,400 00
Los Angeles, Cal., water 4½s, 1940,	10,637 50	101	10,100 00
McKeesport, Pa., water tax exempt 4s, 1923,	4,993 75	99	4,950 00
McKeesport, Pa., water tax exempt 4s, 1917,	4,993 75	100	5,000 00

	Book Value.	Rate.	Market Value.
Minneapolis, Minn., sewer 4s, 1938,	$10,175 00	98	$9,800 00
Mobile, Ala., refunding 4½s, 1937,	10,100 00	99	9,900 00
Nassau County, N. Y., road construction 5s, 1926,	3,341 25	107	3,210 00
Newport News, Va., street 4½s, 1948,	10,475 00	98	9,800 00
New Rochelle, N. Y., sewer 5s, 1915,	3,116 70	100	3,000 00
New York, N. Y., corporate stock 4½s, 1957,	10,912 50	107	10,700 00
New York, N. Y., 3s, 1915,	7,061 50	100	7,500 00
New York, N. Y., 3½s, 1920,	3,806 20	97	3,880 00
New York, N. Y., notes, 6s, 1915,	5,506 87	100	5,500 00
New York, N. Y., notes, 6s, 1916,	3,003 75	102	3,060 00
North Bergen Twp., N. J., funding 5s, 1938,	10,994 00	105	10,500 00
Oswego, N. Y., water 4½s, 1915,	10,287 50	100	10,000 00
Philadelphia, Pa., school district 4¼s, 1930–32,	25,748 10	103	25,750 00
Pittsburgh, Pa., 5th wd. sch. tax ex. 6s, 1923,	12,100 00	112	11,200 00
Plainfield, N. J., school 4½s, 1958,	10,737 50	105	10,500 00
Port Chester, N. Y., sewer 5s, 1915,	3,156 90	100	3,000 00
Port Chester, N. Y., sewer 5s, 1916,	2,104 60	101	2,020 00
Portsmouth, Va., paving 4½s, 1938,	10,000 00	100	10,000 00
Poughkeepsie, N. Y., refunding 4½s, 1928,	13,845 00	104	13,520 00
Richmond, Va., refunding 4s, 1927,	2,035 68	96	1,920 00
Richmond, Va., armory 4s, 1929,	3,867 78	95	3,610 00
Richmond, Va., improvement 4s, 1938,	305 35	94	282 00
Richmond, Va., 4s, 1940–41,	3,969 56	93	3,627 00
Roanoke, Va., refunding 4½s, 1936,	10,325 00	98	9,800 00
San Francisco, Cal., 5s, 1923,	10,819 00	102	10,200 00
Schenectady, N. Y., 4½s, 1928,	10,753 00	103	10,300 00
Seattle, Wash., 7s, 1921,	302 25	103	309 00
Spokane, Wash., bridge 4½s, 1933,	10,500 00	100	10,000 00
Syracuse, N. Y., Salina school 4½s, 1915,	1,278 71	100	1,250 00
Syracuse, N. Y., Salina school 4½s, 1916–18,	3,836 14	101	3,787 50
Wilmington, Del., water works 4s, 1921,	25,105 00	99	24,750 00
Woodbury, N. J., school 4½s, 1942–46,	10,455 80	101	10,100 00
Yonkers, N. Y., school 4½s, 1915–16,	3,042 00	100	3,000 00
Railroad Bonds.			
A., T. & S. Fé (Trans. Sh. L.) 1st 4s, 1958,	9,437 50	91	9,100 00
Beloit Traction, Wis., 1st 5s, 1932,	9,800 00	94	9,400 00
Birmingham Ry., Light & Power 6s, 1915,	9,841 00	100	10,000 00
Boston & Maine notes, 6s, 1915,	10,037 50	90	9,000 00
Boston & Maine 4½s, 1929,	20,950 00	77	15,400 00
Central Pacific Short Line 1st 4s, 1954,	9,412 50	87	8,700 00
Chesapeake & Ohio note, 5s, 1919,	8,900 00	96	9,600 00
Chicago & Northern Michigan 1st 5s, 1931,	10,425 00	43	4,300 00
Chicago, Rock Island & Pacific equip. 4½s, 1917,	9,900 00	97	9,700 00
Chicago, Rock Island & Pacific ref. 4s, 1934,	9,175 00	72	7,200 00
Chicago & West. Indiana cons. 4s, 1952,	9,697 50	84	8,400 00
Denver & Rio Grande 1st 4s, 1936,	9,850 00	80	8,000 00
Fort Worth & Rio Grande 1st 4s, 1928,	8,809 37	55	5,500 00
Iowa Central equipment 5s, 1916,	15,220 50	99	14,850 00
Kansas City St. Ry. & Lighting 1st lien 5s, 1913,	9,875 00	89	8,900 00
Kentucky Traction & Terminal 5s, 1951,	17,800 00	84	16,800 00
Lafayette & Logansport Traction 1st 5s, 1936,	9,200 00	89	8,900 00
Long Island R.R. Ferry 1st 4½s, 1922,	15,262 50	95	14,250 00
Louisville & N. (A., K. & C. Div.) 1st 4s, 1955,	14,212 50	90	13,500 00
Louisville & N. (P. & M. Div.) 1st 4s, 1946,	9,775 00	91	9,100 00
Michigan 1st lien 6s, 1919,	9,862 50	98	9,800 00
Minneapolis & St. Louis equip. 5s, 1916,	10,147 00	97	9,700 00
Norfolk & Western 1st lien 4s, 1944,	9,337 50	91	9,100 00
People's Passenger trust cert. 4s, 1943,	9,637 50	84	8,400 00
Peoria, 1st 5s, 1920,	9,800 00	97	9,700 00
Père Mar. (L. E. & D. R. Div.) 1st 4½s, 1932,	9,900 00	68	6,800 00
Pine Bluff & Western 1st 5s, 1923,	10,000 00	96	9,600 00
Public Service Corporation, N. J., 5s, 1916,	9,725 00	100	10,000 00
Rockford & Freeport Electric 1st 5s, 1923,	19,200 00	94	18,800 00
St. L., Iron Mt. (R. & G. Div.) 1st 4s, 1933,	8,975 00	73	7,300 00
Salt Lake City, Un. Depot & Ry. 1st 5s, 1938,	9,550 00	94	9,400 00
San Antonio & Aransas Pass 1st 4s, 1943,	9,000 00	82	8,200 00
Seacoast prior lien 5s, 1948,	13,621 25	105	12,600 00
South Jersey Gas, Elec. & Traction 1st 5s, 1953,	10,000 00	99	9,900 00
Southern Pacific (San Fran. Term.) 1st 4s, 1950,	13,800 00	85	12,750 00
Southern equipment 5s, 1916,	9,987 50	100	10,000 00
Toledo, St. Louis & Western prior lien 3½s, 1925,	9,125 00	81	8,100 00

	Book Value.	Rate.	Market Value.
United Rys., St. Louis, 1st 4s, 1934,	$12,862 50	70	$10,500 00
Virginia Ry. & Power 5s, 1934,	4,450 00	92	4,600 00
Washington Terminal 1st 3½s, 1945,	9,035 00	84	8,400 00
Miscellaneous Bonds.			
Acme White Lead & Color Works 1st 6s, 1918–20,	4,725 00	98	4,900 00
Kenmore Pulp & Paper 6s, 1937,	4,625 00	93	4,650 00
Kewanee Light & Power 1st 6s, 1924,	10,250 00	100	10,000 00
Miami Gas 1st 5s, 1940,	9,500 00	98	9,800 00
Milwaukee Gas Light 1st 4s, 1927,	9,250 00	91	9,100 00
Mortgage Bond, N. Y., 4s, 1966,	9,000 00	84	8,400 00
Muncie Electric Light 5s, 1932,	5,760 00	96	5,760 00
Peoria Gas & Electric 5s, 1923,	10,112 50	99	9,900 00
St. Joseph Gas 1st 5s, 1937,	9,700 00	84	8,400 00
St. Lawrence Pulp & Lumber 1st 6s, 1933,	23,125 00	98	24,500 00
San Francisco Gas & Electric gen. 4½s, 1933,	12,285 00	91	11,830 00
	$1,124,585 51		$1,075,955 50

PHILADELPHIA MANUFACTURERS' MUTUAL FIRE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated Aug. 23, 1880. Commenced business Nov. 1, 1880.

EDWIN I. ATLEE, *President.* RICHARD H. MORRIS, *Secretary.*

Home Office, 16 South Broad Street.

Income.

Net premiums,	$370,733 63
Gross interest on stocks and bonds, $23,351; bank deposits, $1,022.34,	24,373 34
From all other sources,	2,002 73
Total income,	$397,109 70
Ledger assets, Dec. 31, 1913,	526,593 74
Total,	$923,703 44

Disbursements.

Net amount paid policy holders for losses,	$19,462 45
Salaries, fees, etc., of officers and employees,	22,690 14
Rents,	2,600 00
Advertising, printing and stationery,	2,384 58
Postage, telegrams, telephone and express,	1,110 89
Legal expenses,	43 00
Furniture and fixtures,	523 15
Fire department, patrol and salvage corps fees and taxes,	417 39
Inspection department for inspections, maps, plans and adjustment of losses,	10,438 18
State taxes on premiums,	2,007 41
Insurance Department licenses and fees,	561 73
Federal corporation tax,	4,108 51
Dividends to policy holders,	318,709 29
All other disbursements,	30 00
Total disbursements,	$385,086 72
Balance,	$538,616 72

Ledger Assets.

Book value of stocks and bonds (Schedule A),	$508,348 90
Cash in office,	329 34
Deposits in trust companies and banks on interest,	14,356 25
Premiums in course of collection,	15,582 23
Total ledger assets,	$538,616 72

Non-Ledger Assets.

Interest due and accrued on bonds,	7,628 93
Gross assets,	$546,245 65

Assets not admitted.

Premiums over three months due,	$277 25	
Overdue and accrued interest on bonds in default,	824 99	
Book value of stocks and bonds over market value,	26,952 90	28,055 14
Admitted assets,		$518,190 51

Liabilities.

Unpaid losses,	$3,000 00
Unearned premiums on outstanding risks,	258,275 53
Salaries, expenses and accounts, due or accrued,	37 21
Federal, state and other taxes, due or accrued,	3,226 68
Total,	$264,539 42
Surplus to policy holders,	253,651 09
Total liabilities, including surplus,	$518,190 51

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$60,135,554 00	$495,757 79	$2,478,788 95
Written during the year,	50,007,077 00	416,708 72	2,083,543 60
Total,	$110,142,631 00	$912,466 51	$4,562,332 55
Expired and terminated,	47,494,575 00	402,295 81	2,011,479 05
In force at end of year,	$62,648,056 00	$510,170 70	$2,550,853 50

Miscellaneous.

Net premiums received from organization of company,	$6,853,606 16
Net losses paid from organization of company,	789,043 12
Cash dividends paid policy holders from organization of company,	4,906,871 36

Dividends to policy holders during 1914, 91, 84, 77, 68 and 59 per cent.

Losses incurred during the year: wind storms and tornadoes, $271.82; sprinkler leakage, $2,385.40.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
310 shares Pennsylvania,	$17,668 75	111	$17,205 00
65 " West Jersey & Seashore,	3,371 88	102	3,315 00
Bank Stocks.			
25 shares Land Title & Trust, Philadelphia,	3,276 00	500	12,500 00
26 " Philadelphia National,	7,133 00	431	11,206 00

	Book Value.	Rate.	Market Value.
Miscellaneous Stocks.			
115 shares Penn. Steel, Philadelphia, preferred,	$10,775 00	64	$7,360 00
State and Municipal Bonds.			
New York 4s, 1961,	15,542 50	102	15,300 00
New York, N. Y., 4s, 1957–59,	28,034 02	100	28,000 00
Philadelphia, Pa., 4s, 1941,	10,350 28	102	10,200 00
Railroad Bonds.			
American Rys. 5s, 1931,	14,708 33	94	14,100 00
American Rys. 5s, 1961,	8,272 22	90	9,000 00
Aurora, Elgin & Chicago 5s, 1946,	14,525 00	91	13,650 00
Birmingham Ry., Lt. & Power 4½s, 1954,	9,797 50	90	9,000 00
Brinson 5s, 1935,	9,763 89	93	9,300 00
Chesapeake & Ohio equip. trust 4½s, 1923–24,	15,000 00	100	15,000 00
Chicago & Western Indiana 4s, 1952,	16,870 00	84	16,800 00
Cleveland & Southwestern Traction 5s, 1923,	8,981 94	90	9,000 00
Columbus, Newark & Zanesville Elec. 5s, 1926,	9,504 17	87	8,700 00
Georgia Ry. & Power 5s, 1954,	4,625 00	92	4,600 00
Lake Shore & Michigan Southern 4s, 1931,	4,650 00	94	4,700 00
Lake Shore Electric 5s, 1923,	10,175 00	94	9,400 00
Lancaster County Ry. & Light 5s, 1951,	10,270 83	98	9,800 00
Lewiston, Augusta & Waterville St. 5s, 1937,	13,937 60	87	13,050 00
Midland Valley adjust. series A 5s, 1953,	4,378 13	30	1,500 00
Northwestern Elevated 5s, 1941,	4,650 00	93	4,650 00
Public Service Corporation, New Jersey, 5s, 1959,	14,100 00	90	13,500 00
Sunbury, Hazleton & Wilkes-Barre 5s, 1928,	4,900 00	102	5,100 00
Toledo, St. Louis & Western 4s, 1917,	8,581 10	35	3,500 00
Toledo, St. Louis & Western 4s, 1950,	7,862 50	47	4,700 00
Western Ohio 5s, 1921,	9,634 72	90	9,000 00
Miscellaneous Bonds.			
American Ice 6s, 1942,	9,930 00	99	9,900 00
Auburn Gas 5s, 1930,	9,973 60	98	9,800 00
Baldwin Locomotive Works, 5s, 1940,	14,943 75	104	15,600 00
Central Iron & Steel 5s, 1925,	10,052 78	50	5,000 00
Consolidated Gas, Elec. Lt. & Power 4½s, 1935,	8,637 50	90	9,000 00
Huntsville Gas, Light & Fuel, Ala., 6s, 1941,	9,966 67	25	2,500 00
Jacksonville Gas 5s, 1942,	19,195 83	94	18,800 00
Knickerbocker Ice 5s, 1941,	4,470 14	84	4,200 00
Memphis Consolidated Gas & Electric 5s, 1943,	14,110 42	96	14,400 00
Millville Mfg. 5s, 1929,	10,354 86	100	10,000 00
Morris Run Coal Mining 6s, 1917–19,	15,080 00	100	15,000 00
Municipal Service 5s, 1932,	8,600 00	90	8,100 00
Pittsburgh & Westmoreland Coal 5s, 1925,	9,826 39	91	9,100 00
Pittsburgh Term. Warehouse & Trans. 5s, 1936,	10,168 06	100	10,000 00
Seattle Lighting 6s, 1920,	17,206 83	100	17,000 00
Southwestern Gas & Electric 5s, 1932,	15,004 44	91	14,560 00
Wisconsin River Power 5s, 1941,	9,113 27	90	9,000 00
York Haven Water & Power 5s, 1957,	10,375 00	45	6,300 00
	$508,348 90		$481,396 00

THE PHŒNIX INSURANCE COMPANY, HARTFORD, CONN.

Incorporated May, 1854. Commenced business June, 1854.

Paid-up Capital, $3,000,000.

EDWARD MILLIGAN, *President.* JOHN B. KNOX, THOMAS C. TEMPLE, } *Secretaries.*

Home Office, 36 Pearl Street.

Income.

Net fire premiums,*	$5,397,774 69
Gross interest on mortgages, $5,016.36; collaterals, $1,875.89; stocks and bonds, $616,391.84; bank deposits, $16,383.26; all other, $516.85; gross rents, $13,692.91,	653,877 11
Agents' balances previously charged off,	27 93

* By direction of Massachusetts Insurance Department, includes $72,500 representing estimated net premiums on foreign business not entered on books of the company.

Gross profit on sale of stocks and bonds,	$2,118 09
Dividends from banks in liquidation,	6,962 00
From all other sources,	5,477 00
Total income,	$6,066,236 82
Ledger assets, Dec. 31, 1913,	12,887,981 94
Total,	$18,954,218 76

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$3,056,765 06
Expenses of adjustment and settlement of losses,	46,984 86
Commissions or brokerage,*	1,026,708 60
Salaries and expenses of special and general agents,	430,306 53
Salaries, fees, etc., of officers and employees,	254,386 51
Rents,	38,755 07
Advertising, printing and stationery,	78,917 04
Postage, telegrams, telephone and express,	38,514 22
Legal expenses,	6,606 93
Furniture and fixtures,	9,307 03
Maps, including corrections,	14,217 11
Underwriters' boards and tariff associations,	75,746 74
Fire department, patrol and salvage corps fees and taxes,	17,439 25
Inspections and surveys,	31,651 12
Repairs and expenses on real estate,	4,394 39
Taxes on real estate,	2,773 65
State taxes on premiums,	135,685 93
Insurance Department licenses and fees,	36,343 42
Federal corporation tax,	8,250 38
Other licenses, fees and taxes,	82,549 71
Dividends to stockholders,	600,000 00
Agents' balances charged off,	711 13
Gross loss on sale or maturity of stocks and bonds,	5,525 00
Gross decrease in book value of stocks,	24 34
Total disbursements,	$6,002,564 02
Balance,	$12,951,654 74

LEDGER ASSETS.

Book value of real estate,	$119,635 64
Mortgage loans on real estate,	164,880 00
Loans secured by collateral (100 shares Colt's Patent Fire Arms Mfg. Co.),	10,000 00
Book value of stocks and bonds (Schedule A),	10,816,416 34
Cash in office,	1,592 29
Deposits in trust companies and banks not on interest,	50,569 48
Deposits in trust companies and banks on interest,	740,133 63
Agents' balances,	995,327 36
Foreign premiums in course of collection,†	53,100 00
Total ledger assets,	$12,951,654 74

* Includes $19,400 estimated commissions to be paid on foreign premiums on business not entered on books of the company.

† Not entered on company's books but included in ledger assets in annual statement by direction of Massachusetts Insurance Department.

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, $4,014.94; bonds, $99,954.13; collateral loans, $250; other assets, $5,000,	$109,219 07
Rents due and accrued on company's property,	1,139 85
Market value of real estate over book value,	21,377 74
Market value of stocks and bonds over book value,	2,876,819 91
Gross assets,	$15,960,211 31

ASSETS NOT ADMITTED.

Agents' balances over three months due,	$41,162 90	
Overdue and accrued interest on bonds in default,	1,291 66	
Market value of special deposits in excess of corresponding liabilities,	151,916 89	194,371 45
Admitted assets,		$15,765,839 86

LIABILITIES.

Unpaid losses, including $30,162.27 resisted, $698,946.98; less reinsurance, $146,190.20,		$552,756 78
Unearned premiums on outstanding risks,		5,487,429 03
Salaries, expenses and accounts, due or accrued,		35,000 00
Federal, state and other taxes, due or accrued,		205,000 00
Contingent commissions or other charges, due or accrued,		10,000 00
Total,		$6,290,185 81
Cash capital,	$3,000,000 00	
Surplus over all liabilities,	6,475,654 05	
Surplus to policy holders,		9,475,654 05
Total liabilities, including surplus,		$15,765,839 86

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$1,205,568,657 00	$12,284,903 81
Fire risks written during the year,	848,189,750 00	8,017,709 98
Total,	$2,053,758,407 00	$20,302,613 79
Expired and terminated,	782,932,272 00	7,869,042 34
In force at end of year,	$1,270,826,135 00	$12,433,571 45
Deduct amount reinsured,	173,983,925 00	1,807,572 10
Net amount in force,	$1,096,842,210 00	$10,625,999 35

MISCELLANEOUS.

Net premiums received from organization of company,	$140,020,634 30
Net losses paid from organization of company,	79,057,525 80
Cash dividends declared from organization of company,	12,065,000 00
Dividends declared during the year (20 per cent.),	600,000 00
Par value of company's stock owned by directors,	50,900 00

Net premiums written during the year: wind storms and tornadoes, $139,333.17.

Losses incurred during the year: wind storms and tornadoes, $23,112.48.

Schedule A. Stocks and Bonds owned by the Company.

		Book Value.	Rate.	Market Value.
	Railroad Stocks.			
300 shares	Beech Creek,	$14,400 00	90	$13,500 00
360 "	Boston Elevated,	40,728 58	91	32,760 00
300 "	Chic., Milwaukee & St. Paul, pref.,	33,100 00	134	40,200 00
300 "	Cl., Cin., Chic. & St. Louis, pref.,	29,137 50	50	15,000 00
132 "	Cl., Cin., Chic. & St. Louis, com.,	12,480 00	30	3,960 00
500 "	Cleveland & Pittsburgh,	20,200 00	166	41,500 00
500 "	Fort Wayne & Jackson, pref.,	49,150 00	122	61,000 00
300 "	Georgia Railroad & Banking,	57,769 00	260	78,000 00
200 "	Illinois Central,	28,000 00	112	22,400 00
500 "	Louisville & Nashville,	65,587 50	138	69,000 00
1,000 "	Morris & Essex,	69,931 25	171	85,500 00
3,050 "	N. Y., New Haven & Hartford,	393,725 38	55	167,750 00
250 "	New York & Harlem,	24,640 00	360	45,000 00
1,100 "	New York Central & Hudson River,	133,060 25	90	99,000 00
5,747 "	Pennsylvania,	326,632 28	111	318,958 50
500 "	Peoria & Bureau Valley,	72,625 00	140	70,000 00
250 "	Rensselaer & Saratoga,	14,781 25	180	45,000 00
500 "	Sharon of Pennsylvania,	25,750 00	108	27,000 00
100 "	United New Jersey R.R. & Canal,	23,400 00	225	22,500 00
200 "	West Jersey & Sea Shore,	11,300 00	102	10,200 00
	Bank Stocks.			
300 shares	Ætna National, Hartford,	32,900 00	320	96,000 00
225 "	Central Trust, New York,	23,060 00	1,024	230,400 00
162 "	Charter Oak National, Hartford,	21,020 00	170	27,540 00
160 "	City, Hartford,	16,000 00	111	17,760 00
10 "	Commonwealth, Richmond, Va.,	1,100 00	–	–
250 "	Hartford National,	35,908 70	186	46,500 00
660 "	Hartford Trust,	64,874 00	341	225,060 00
67 "	Home National, Meriden,	8,658 42	129	8,643 00
479 "	Imperial, Toronto, Ont.,	84,347 64	215	102,985 00
100 "	Metropolitan Trust, New York,	53,537 50	380	38,000 00
340 "	National Exchange, Hartford,	22,230 00	162	27,540 00
50 "	New Britain Trust,	13,520 00	263	13,150 00
200 "	New Britain National,	21,040 00	170	34,000 00
770 "	Phœnix National, Hartford,	103,800 00	169	130,130 00
200 "	State Bank and Trust, Hartford,	20,864 00	260	52,000 00
50 "	Security Trust, Hartford,	8,750 00	256	12,800 00
440 "	Waterbury National,	29,580 00	160	35,200 00
	Miscellaneous Stocks.			
500 shares	Amer. Telegraph & Cable,	47,360 00	55	27,500 00
150 "	Empire & Bay State Telegraph,	11,325 00	66	9,900 00
5,913 "	Equitable Securities,	591,300 00	80	473,040 00
360 "	Hartford Electric Light,	64,615 00	277	99,720 00
1,300 "	Holyoke Water Power,	129,750 26	420	546,000 00
500 "	Illinois & Mississippi Telegraph,	20,168 50	66	16,500 00
200 "	International Ocean Telegraph,	25,216 00	95	19,000 00
200 "	Narragansett Electric Light,	17,700 00	170	17,000 00
100 "	Narragansett Elec. Lt. deb. certs.,	6,605 00	150	7,500 00
2,600 "	North Western Telegraph,	145,929 00	111	144,300 00
420 "	New York Dock, preferred,	19.740 00	18	7,560 00
144 "	New York Mutual Telegraph,	4,623 75	100	3,600 00
297 "	Pacific & Atlantic Telegraph,	6,102 25	65	4,826 25
9,977 "	Phœnix Securities,	997,700 00	370	3.691,490 00
200 "	Providence Gas,	19,400 00	196	19,600 00
229 "	Providence Telephone,	20,545 00	200	22.900 00
450 "	Southern & Atlantic Telegraph,	11,812 50	90	10,125 00
300 "	Southern New England Telephone,	37,295 12	138	41,400 00
205 "	Western Union Telegraph,	18,751 16	59	12,095 00
	State and Municipal Bonds.			
Berlin, Ont., 5½s, 1922,		25,853 75	103	25,750 00
Brantford, Ont., debenture 4s, 1934,		19,252 00	91	18,200 00
Brantford, Ont., 4½s, 1942,		6,669 79	96	6,720 00
Brantford, Ont., 5s, 1952,		20,706 16	102	20,400 00
Bridgeport, Conn., school 4½s, 1924–27,		30,564 56	103	30,900 00
Florence, S. C., sewerage 5s, 1950, op. 1930,		37,075 00	103	36,050 00
Georgia 4½s, 1915,		11,535 00	100	10 000 00
Guelph, Ont., 5s, 1920,		27,076 00	101	24,240 00

	Book Value.	Rate.	Market Value.
Guelph, Ont., 4½s, 1929,	$20,636 00	97	$19,400 00
Hamilton, Ont., 4½s, 1933,	23,750 00	96	24.000 00
Hartford, Conn., 2d North sch. dist. 3½s, 1934,	40,000 00	92	36,800 00
Hartford, Conn., Washington St. s. dist. 4s, 1928,	21,200 00	99	19,800 00
Hartford, Conn., South sch. dist. 3½s, 1942,	108,000 00	90	97,200 00
Kingston, Ont., deb. 4½s, 1943,	25,000 00	96	24,000 00
Lachine, Que., 5s, 1953,	22,000 00	96	24,000 00
London, Ont., debenture 3½s, 1924,	13,506 00	91	13,650 00
London, Ont., debenture 3½s, 1927,	21,093 60	89	21.360 00
Montreal West, Que., debenture 5s, 1952,	10,729 00	92	9,200 00
Montreal, Que., 3½s, 1939,	42,187 50	84	42,000 00
New Brunswick 4s, 1922,	5,048 35	97	4,850 00
Ottawa, Ont., debenture 4s, 1917,	3,922 40	99	3,960 00
Outremont, Que., debenture 5s, 1950,	27,863 75	92	23,000 00
Parkdale, Ont., water works 5s, 1916,	8,942 90	100	9,000 00
Petersburg, Va., 4s, 1943,	26,125 00	92	23,000 00
Portland, Ore., ferry 5s, 1933,	16,897 50	110	16,500 00
Portland, Ore., water 5s, 1923,	6,663 60	105	6,300 00
Portland, Ore., bridge 5s, 1925,	19,038 30	106	18,020 00
Portland, Ore., funding 5s, 1928,	15,942 50	108	15,120 00
Quebec, Que., 4½s, 1922,	71,795 50	98	71,540 00
Richmond, Va., 5s, 1921,	30,000 00	102	25,500 00
Sacramento, Cal., 4½s, 1937,	24,126 00	100	25,000 00
St. Boniface, Manitoba, 5s, 1930,	26,551 25	95	23,750 00
St. Boniface, Manitoba, deb. 5s, 1932,	23,574 75	94	23,500 00
St. Denis de Montreal, Que., school 5½s, 1952,	27,082 00	96	24,000 00
St. Henri, Que., 4½s, 1918,	78,375 00	99	74,250 00
St. Henri, Que., school 4½s, 1949,	20,700 00	94	18,800 00
St. Hyacinth, Que., 5s, 1953,	25,000 00	90	22,500 00
St. Louis, Que., 4s, 1941,	35,184 00	91	36,400 00
Seattle, Wash., 5s, 1919–20,	51,479 25	102	51,000 00
Toronto, Ont., 4s, 1948,	46,749 83	89	48,950 00
Toronto, Ont., electric power 4½s, 1953,	41,850 00	98	44,100 00
Victoria, B. C., 5s, 1928,	21,900 00	100	20,000 00
Westmount, Que., 4s, 1945,	45,625 00	90	45,000 00
Westmount, Que., 4½s, 1955,	23,250 00	96	24,000 00
Winnipeg, Man., debenture 5s, 1923,	20,362 00	102	20,400 00
Woodstock, Ont., 5s, 1942,	25,000 00	100	25,000 00
Railroad Bonds.			
Atlantic & Danville 1st 4s, 1948,	47,000 00	89	44,500 00
Atlanta-Birmingham 1st 4s, 1933,	23,500 00	85	21,250 00
Atchison, Top. & S. Fé (Tr. Sh. L.) 4s, 1958,	25,868 75	91	27,300 00
Baltimore & Ohio equipment 4½s, 1921,	25,086 03	100	25,000 00
Bangor & Aroostook 1st 5s, 1943,	25,977 50	100	25,000 00
Boston & Maine 4½s, 1929,	54,312 50	77	38,500 00
B., C. R. & N. (I., M. & D. Div.) cons. 1st 5s, 1934,	55,375 00	102	51,000 00
Carolina Central 1st consol. 4s, 1949,	15,502 50	88	15,840 00
Central of New Jersey general 5s, 1987,	56,093 75	117	58,500 00
Central Pacific 1st refunding 4s, 1949,	73,312 50	94	70,500 00
Central Pacific (Through Short Line) 1st 4s, 1954,	21,375 00	87	21,750 00
Chesapeake & Ohio 1st cons. 5s, 1939,	88,437 50	107	80,250 00
Chicago & Erie 1st 5s, 1982,	59,980 00	108	54,000 00
Chicago & No. Western sinking fund 6s, 1929,	65,383 25	109	65,400 00
Chicago & No. Western sinking fund 5s, 1929,	21,600 00	105	21,000 00
Chicago & Western Indiana general 6s, 1932,	258,351 25	106	238,500 00
Chicago & Western Indiana cons. 4s, 1952,	91,375 00	84	84,000 00
Chicago, Indiana & Southern 1st 4s, 1956,	71,437 50	84	63,000 00
Chic., Indian. & Louisville refunding 5s, 1947,	43,745 00	105	39,900 00
Chic., Indian. & Louisville refunding 4s, 1947,	23,562 50	85	21,250 00
C., M. & St. P. (Ch. & P. W. Div.) 5s, 1921,	81,777 82	104	78,000 00
C., M. & St. P. (Wis. & M. Div.) 1st 5s, 1921,	27,187 50	105	26,250 00
Chicago, Mil. & St. Paul convertible 4½s, 1932,	6,300 00	102	6,426 00
Chicago purchase money 4s, 1927,	24,833 33	68	17,000 00
Chicago adjustment income 4s, 1927,	1,050 00	46	1,207 50
Chic., St. Louis & New Orleans 5s, 1951,	29,250 00	110	27,500 00
Chic., St. Paul, Minn. & Omaha 5s, 1930,	49,968 75	102	51,000 00
Choctaw & Memphis 1st 5s, 1949,	87,450 00	99	74,250 00
Cincinnati, Dayton & Ironton 1st 5s, 1941,	112,445 00	75	75,000 00
Cin., Indian., St. Louis & Chicago 6s, 1920,	10,766 25	106	10,600 00
Cleveland & Mahoning Valley 5s, 1938,	7,280 00	106	7,420 00
Cleve., Cin., Chicago & St. Louis 4s, 1993,	21,250 00	77	19,250 00

	Book Value.	Rate.	Market Value.
Cl., Cin., Ch. & St. Louis (St. L. Div.) 4s, 1990,	$20,952 50	83	$20,750 00
Cl., Col., Cin. & Indianapolis gen. cons. 6s, 1934,	63,000 00	118	59,000 00
Delaware & Hudson 1st equipment 4½s, 1922,	101,687 50	101	101,000 00
Denver City Tramway 1st refunding 5s, 1933,	4,700 00	87	4,350 00
Des Moines & Fort Dodge 1st 4s, 1935,	73,187 50	60	45,000 00
Detroit, Gr. Rap. & West. cons. 1st 4s, 1946,	22,468 75	59	14,750 00
Detroit 1st 5s, 1924,	65,392 50	91	54,600 00
Duluth & Iron Range 1st 5s, 1937,	31,125 00	102	30,600 00
Easton & Amboy 1st 5s, 1920,	54,376 24	104	52,000 00
Elgin, Joliet & Eastern 1st 5s, 1941,	114,468 75	105	105,000 00
Erie 1st cons. 7s, 1920,	53,000 00	112	56,000 00
Erie (Pennsylvania col.) 4s, 1951,	23,593 75	90	22,500 00
Evansville & Terre Haute 1st cons. 6s, 1921,	26,626 90	100	25,000 00
Flint & Père Marquette cons. 1st 5s, 1939,	28,750 00	67	16,750 00
Georgia Pacific 1st 6s, 1922,	55,037 39	109	54,500 00
Georgia R.R. & Banking 4s, 1947,	23,375 00	88	22,000 00
Grand Trunk of Canada equipment 4½s, 1919,	24,705 00	98	24,500 00
Hocking Valley 1st cons. 4½s, 1999,	25,625 00	101	25,250 00
Iowa Central 5s, 1938,	86,921 25	88	66,000 00
Indiana, Illinois & Iowa 1st 4s, 1950,	96,021 25	88	88,000 00
Kansas City & Pacific 1st 4s, 1990,	45,780 00	78	39,000 00
Kansas City, Fort Scott & Mem. cons. 6s, 1928,	29,250 00	110	27,500 00
Lake Erie & Western 5s, 1937,	56,818 75	102	51,000 00
Lake Shore & Michigan So. deb. 4s, 1931,	140,396 25	94	141,000 00
Lehigh Valley Terminal 5s, 1941,	114,842 50	111	111,000 00
Lehigh Valley, New York, 1st 4½s, 1940,	53,500 00	101	50,500 00
Long Island unified 4s, 1949,	26,126 25	87	26,100 00
Louisville, Hen. & St. Louis 1st 5s, 1946,	112,348 75	103	103,000 00
Louis. & Nash. (Pad. & Memphis) 4s, 1946,	24,437 50	91	22,750 00
Louis. & Nash. (At., Knox. & C. Div.) 4s, 1955,	21,805 00	90	22,500 00
Louisville & Nashville equip. 5s, 1922–23,	25,000 00	104	26,000 00
Louis. & Nash. (L., Cin. & L. Div.) 4½s, 1931,	53,062 50	102	51,000 00
Louis. & Nash. (St. L. Div.) 1st 6s, 1921,	20,210 00	109	19,620 00
Minneapolis Union 6s, 1922,	84,718 34	111	83,250 00
Missouri, Kansas & Eastern 1st 5s, 1942,	167,991 25	101	151,500 00
Nashville, Chat. & St. Louis cons. 5s, 1928,	27,562 50	108	27,000 00
New York Central equipment trust 5s, 1918,	47,875 00	101	50,500 00
New York Central equipment trust 5s, 1919–20,	77,556 50	102	76,500 00
New York Central equipment trust 4½s, 1916,	25,000 00	100	25,000 00
N. Y. Cen. (B. & A. equipment) 4½s, 1920,	24,870 00	99	24,750 00
New York, Chicago & St. Louis deb. 4s, 1931,	45,593 75	84	42,000 00
N. Y., Lackawanna & Western 6s, 1921,	53,125 00	110	55,000 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948,	100,677 00	106	106,000 00
N. Y., New Haven & Hartford notes, 5s, 1915,	24,750 00	97	24,250 00
N. Y., Westchester & Boston 4½s, 1946,	49,062 50	70	35,000 00
Nor. Pac.-Gr. Nor. (C., B. & Q. col.) 4s, 1921,	23,906 25	97	24,250 00
Ohio River general 5s, 1937,	5,000 00	103	5,150 00
Oregon & California 1st 5s, 1927,	66,682 20	103	67,980 00
Oswego & Syracuse construction 5s, 1923,	27,625 00	105	26,250 00
Pennsylvania gen. freight equip. 4s, 1920,	22,354 74	98	22,540 00
Railroad Securities certificates 4s, 1952,	115,875 00	71	88,750 00
Rome, Watertown & Ogdens. 1st cons. 5s, 1922,	27,437 50	105	26,250 00
Santa Fè, Prescott & Phœnix 5s, 1942,	27,227 20	107	27,820 00
St. Louis & San Francisco general 6s, 1931,	35,537 50	112	33,600 00
St. Lo., Iron Mt. & So. general 5s, 1931,	108,101 45	102	102,000 00
St. Louis, Peoria & North West. 1st 5s, 1948,	25,750 00	106	26,500 00
St. Louis Southwestern 1st 4s, 1989,	22,750 00	84	21,000 00
St. Paul & Northern Pacific 1st 6s, 1923,	61,256 25	112	56,000 00
St. Paul, Minneapolis & Man. cons. 4s, 1933,	24,500 00	99	24,750 00
St. Paul, Minneapolis & Man. exten. 4s, 1937,	24,500 00	96	24,000 00
South & North Alabama cons. 5s, 1936,	113,371 25	107	107,000 00
Southern (St. Louis Div.) 1st 4s, 1951,	49,906 25	87	43,500 00
Southern (Memphis Div.) 1st 5s, 1996,	25,750 00	105	26,250 00
Terminal Asso. of St. Louis 1st cons. 5s, 1944,	29,437 50	107	26,750 00
Terminal Asso. of St. Louis 1st 4½s, 1939,	26,882 92	100	25,000 00
Toronto, Hamilton & Buffalo 1st 4s, 1946,	46,330 00	86	43,000 00
Toledo & Ohio Central 1st 5s, 1935,	27,375 00	105	26,250 00
Toledo & Ohio Central (West. Div.) 5s, 1935,	26,406 25	104	26,000 00
Vermont Valley 1st 4½s, 1940,	52,250 00	95	47,500 00
Virginia Midland general 5s, 1936,	58,093 75	105	52,500 00
Washington County, Me., 3½s, 1954,	19,625 00	72	18,000 00

Miscellaneous Bonds.	Book Value.	Rate.	Market Value.
New England Navigation 6s, 1917,	$24,875 00	95	$23,750 00
New York Dock 1st 4s, 1951,	39,480 00	79	33,180 00
North Western Telegraph 4½s, 1934,	52,200 00	90	45,000 00
Western Union Telegraph 4½s, 1950,	52,312 50	92	46,000 00
	$10,816,416 34		$13,693,236 25

PITTSBURGH FIRE INSURANCE COMPANY, PITTSBURGH, PA.

Incorporated Feb. 10, 1851. Commenced business May, 1851.

PAID-UP CAPITAL, $200,000.

R. J. WILSON, *President.* W. J. R. MAGILL, *Assistant Secretary.*

Home Office, 316 Fourth Avenue.

INCOME.

Net fire premiums,	$188,282 36
Gross interest on mortgages, $20,738.31; collaterals, $136.50; stocks, $250.09; bank deposits, $291.67; all other, $12.60; gross rents, $5,257,	26,686 17
Total income,	$214,968 53
Ledger assets, Dec. 31, 1913,	502,468 17
Total,	$717,436 70

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$108,080 70
Expenses of adjustment and settlement of losses,	2,490 59
Commissions or brokerage,	47,865 86
Salaries and expenses of special and general agents,	10,438 68
Salaries, fees, etc., of officers and employees,	9,478 66
Rents,	3,434 31
Advertising, printing and stationery,	3,098 93
Postage, telegrams, telephone and express,	1,976 64
Legal expenses,	198 64
Maps, including corrections,	1,161 03
Underwriters' boards and tariff associations,	2,269 94
Fire department, patrol and salvage corps fees and taxes,	1,021 72
Inspections and surveys,	577 31
Repairs and expenses on real estate,	1,354 10
Taxes on real estate,	1,695 45
State taxes on premiums,	1,801 38
Insurance Department licenses and fees,	2,082 09
Federal corporation tax,	396 06
Dividends to stockholders,	16,000 00
All other disbursements,	883 41
Total disbursements,	$216,305 50
Balance,	$501,131 20

LEDGER ASSETS.

Book value of real estate,	$96,624 09
Mortgage loans on real estate,	321,100 00
Loans secured by collateral (Schedule A),	2,275 00
Book value of stocks (Schedule B),	6,671 57

Cash in office,		$5,163 12
Deposits in trust companies and banks on interest,		27,008 69
Agents' balances,		38,943 37
Furniture, fixtures and supplies,		3,245 36
Deposit with Philadelphia Underwriters' Association,		100 00
Total ledger assets,		$501,131 20

NON-LEDGER ASSETS.

Interest due and accrued on: —		
Mortgages, $7,987.79; collateral loans, $11.98,		7,999 77
Rents due on company's property,		725 00
Market value of real estate over book value,		14,075 91
Gross assets,		$523,931 88

ASSETS NOT ADMITTED.

Furniture, fixtures and supplies,	$3,245 36	
Agents' balances over three months due,	4,453 35	
Book value of stocks over market value,	1,481 57	
Deposit with Philadelphia Underwriters' Association,	100 00	9,280 28
Admitted assets,		$514,651 60

LIABILITIES.

Unpaid losses, $31,271.72; less reinsurance, $1,205.50,		$30,066 22
Unearned premiums on outstanding risks,		172,968 19
Salaries, expenses and accounts, due or accrued,		78 83
Federal, state and other taxes, due or accrued,		4,892 89
Contingent commissions or other charges, due or accrued,		165 00
Total,		$208,171 13
Cash capital,	$200,000 00	
Surplus over all liabilities,	106,480 47	
Surplus to policy holders,		306,480 47
Total liabilities, including surplus,		$514,651 60

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$36,625,655 00	$373,845 32
Fire risks written during the year,	24,658,371 00	256,268 27
Total,	$61,284,026 00	$630,113 59
Expired and terminated,	24,300,934 00	240,325 61
In force at end of year,	$36,983,092 00	$389,787 98
Deduct amount reinsured,	3,641,248 00	35,213 49
Net amount in force,	$33,341,844 00	$354,574 49

MISCELLANEOUS.

Net premiums received from organization of company,	$3,752,219 03
Net losses paid from organization of company,	1,792,875 78
Cash dividends declared from organization of company,	944,982 00
Dividends declared during the year (8 per cent.),	16,000 00
Par value of company's stock owned by directors,	24,200 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
20 shares German American Insurance Co.,	$1,800 00	$250 00
2 " Union Trust Co.,	5,000 00	2,025 00
	$6,800 00	$2,275 00

SCHEDULE B. STOCKS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
38 shares Western National Bank, Pittsburg,	$6,421 57	130	$4,940 00
1 share General Adjustment Bureau,	50 00	100	50 00
1 " Western Adjustment & Inspection,	200 00	200	200 00
	$6,671 57		$5,190 00

THE POTOMAC INSURANCE COMPANY OF THE DISTRICT OF COLUMBIA, WASHINGTON, D. C.

Incorporated 1831. Commenced business 1831.

PAID-UP CAPITAL, $200,000.

GEORGE W. WHITE, *President.* ALEXANDER K. PHILLIPS, *Secretary.*

Home Office, 902 F Street, N. W., Washington, D. C.

INCOME.

Net fire premiums,	$46,831 53
Gross interest on mortgages, $9,215.28; stocks and bonds, $5,079.15; bank deposits, $294.94; all other, $327.34; gross rents, $1,959.50,	16,876 21
Gross profit on sale of bonds,	267 70
Gross increase in book value of bonds,	4,683 54
Borrowed money,	36,000 00
Voluntary contribution of stockholders,	10,250 00
Home office agency,	3,545 31
Total income,	$118,454 29
Ledger assets, Dec. 31, 1913,	310,997 11
Total,	$429,451 40

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$15,415 36
Expenses of adjustment and settlement of losses,	629 04
Commissions or brokerage,	11,639 05
Salaries and expenses of special and general agents,	3,661 15
Salaries, fees, etc., of officers and employees,	14,520 70
Rents,	1,231 00
Advertising, printing and stationery,	2,000 15
Postage, telegrams, telephone and express,	567 59
Legal expenses,	305 00
Furniture and fixtures,	180 41
Maps, including corrections,	58 90
Underwriters' boards and tariff associations,	412 04
Fire department, patrol and salvage corps fees and taxes,	21 15
Inspections and surveys,	142 50
Repairs and expenses on real estate,	503 94
Taxes on real estate,	247 22
State taxes on premiums,	604 31

Insurance Department licenses and fees,		$660 41
Other licenses, fees and taxes,		41 49
Gross loss on sale or maturity of ledger assets,		1,778 21
Gross decrease in book value of stocks and bonds,		6,969 53
Borrowed money repaid,		36,000 00
Interest on borrowed money,		367 75
All other disbursements,		731 06
Total disbursements,		$98,687 96
Balance,		$330,763 44

LEDGER ASSETS.

Book value of real estate,		$36,875 00
Mortgage loans on real estate,		200,750 00
Book value of stocks and bonds (Schedule A),		66,883 70
Cash in office,		996 01
Deposits in trust companies and banks not on interest,		1,152 32
Deposits in trust companies and banks on interest,		12,188 87
Agents' balances,		10,378 35
Deposit with Philadelphia Underwriters' Association,		100 00
Due from other companies,		1,439 19
Total ledger assets,		$330,763 44

NON-LEDGER ASSETS.

Interest accrued on: —		
Mortgages, $2,132.78; bonds, $239.16,		2,371 94
Rents due on company's property,		9 00
Market value of stocks and bonds over book value,		18,236 30
Unclaimed dividends,		115 55
Gross assets,		$351,496 23

ASSETS NOT ADMITTED.

Agents' balances over three months due,	$104 12	
Deposit with Philadelphia Underwriters' Association,	100 00	
Due from unauthorized companies,	815 02	1,019 14
Admitted assets,		$350,477 09

LIABILITIES.

Unpaid losses, including $2,750 resisted, $7,877.11; less reinsurance, $666.50,		$7,210 61
Unearned premiums on outstanding risks,		38,530 98
Dividends declared and unpaid to stockholders,		115 55
Salaries, expenses and accounts, due or accrued,		839 42
Federal, state and other taxes, due or accrued,		1,292 96
Contingent commissions or other charges, due or accrued,		1,000 00
Rents paid in advance,		74 09
Total,		$49,063 61
Cash capital,	$200,000 00	
Surplus over all liabilities,	101,413 48	
Surplus to policy holders,		301,413 48
Total liabilities, including surplus,		$350,477 09

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$18,824,015 00	$100,773 44
Fire risks written during the year,	7,430,060 00	62,692 36
Excess premiums on account of reinsurance,	–	164 29
Total,	$26,254,075 00	$163,630 09
Expired and terminated,	7,081,903 00	50,459 86
In force at end of year,	$19,172,172 00	$113,170 23
Deduct amount reinsured,	4,318,485 00	38,970 31
Net amount in force,	$14,853,687 00	$74,199 92

Miscellaneous.

Par value of company's stock owned by directors, . . . $1,250 00

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Bank Stocks.			
110 shares Farm. & M. Nat., Washington, D. C.,	$9,258 00	250	$27,500 00
10 " Washington Safe Deposit,	550 00	18	180 00
Railroad Bonds.			
Atchison, Topeka & Santa Fé 5s, 1917,	1,003 75	101	1,010 00
Brunswick & Western 4s, 1938,	4,475 00	94	4,700 00
Interborough Rapid Transit 5s, 1966,	9,750 00	99	9,900 00
New York Central Lines 4½s, 1924,	4,802 57	99	4,950 00
Nor. Pac.-Gr. Nor. (C., B. & Q. col.) 4s, 1921,	4,786 25	97	4,850 00
Seaboard Air Line 4s, 1959,	5,451 25	74	5,180 00
Virginia Midland 5s, 1926,	5,213 13	104	5,200 00
Virginia Ry. & Power 5s, 1934,	4,600 00	92	4,600 00
Virginian 5s, 1962,	4,893 75	98	4,900 00
Washington Ry. & Electric 4s, 1951,	4,100 00	83	4,150 00
Miscellaneous Bonds.			
Potomac Electric Power 5s, 1936,	8,000 00	100	8,000 00
	$66,883 70		$85,120 00

THE PROVIDENCE MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated 1800. Commenced business 1800.

EDWARD L. WATSON, *President.* BENJAMIN M. MacDOUGALL, *Secretary.*

Home Office, 49 Westminster Street.

Income.

Net premiums,	$110,959 45
Gross interest on mortgages, $4,072; stocks and bonds, $35,417.82; bank deposits, $1,469.44,	40,959 26
Total income,	$151,918 71
Ledger assets, Dec. 31, 1913,	823,236 12
Total,	$975,154 83

Disbursements.

Net amount paid policy holders for losses,	$59,554 33
Expenses of adjustment and settlement of losses,	919 36
Commissions or brokerage,	14,672 41

Salaries, fees, etc., of officers and employees,	$12,800 00
Rents,	2,007 20
Advertising, printing and stationery,	925 32
Postage, telegrams, telephone and express,	792 38
Furniture and fixtures,	240 46
Maps, including corrections,	285 64
Underwriters' boards and tariff associations,	49 05
Fire department, patrol and salvage corps fees and taxes,	64 59
State taxes on premiums,	1,657 28
Insurance Department licenses and fees,	343 00
Federal corporation tax,	272 04
Other licenses, fees and taxes,	2,300 60
Dividends to policy holders,	35,434 75
Agents' balances charged off,	97 01
Père Marquette R.R. stock charged off,	9,168 75
All other disbursements,	799 79
Total disbursements,	$142,383 96
Balance,	$832,770 87

Ledger Assets.

Mortgage loans on real estate,	$70,100 00
Book value of stocks and bonds (Schedule A),	711,080 16
Cash in office,	1,388 17
Deposits in trust companies and banks on interest,	35,091 98
Agents' balances,	15,110 56
Total ledger assets,	$832,770 87

Non-Ledger Assets.

Interest accrued on: —	
Bonds, $1,431.63; other assets, $477.32,	1,908 95
Gross assets,	$834,679 82

Assets not admitted.

Agents' balances over three months due,	$72 34	
Book value of stocks and bonds over market value,	60,290 66	60,363 00
Admitted assets,		$774,316 82

Liabilities.

Unpaid losses,	$4,404 64
Unearned premiums on outstanding risks,	222,965 07
Dividends due policy holders,	6,652 24
Salaries, expenses and accounts, due or accrued,	183 34
Federal, state and other taxes, due or accrued,	1,560 24
Total,	$235,765 53
Surplus to policy holders,	538,551 29
Total liabilities, including surplus,	$774,316 82

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$37,877,234 00	$418,465 03	$418,465 03
Written during the year,	10,811,252 00	120,716 11	120,716 11
Total,	$48,688,486 00	$539,181 14	$539,181 14
Expired and terminated,	9,038,273 00	102,315 88	102,315 88
In force at end of year,	$39,650,213 00	$436,865 26	$436,865 26
Deduct amount reinsured,	521,130 00	5,136 52	–
Net amount in force,	$39,129,083 00	$431,728 74	–

Miscellaneous.

Dividends to policy holders during 1914, 20, 30 and 50 per cent.

Schedule A. Stocks and Bonds owned by the Company.

		Book Value.	Rate.	Market Value.
	Railroad Stocks.			
100 shares	Atch., Topeka & Santa Fé, common,	$10,846 87	99	$9,900 00
100 "	Atchison, Top. & Santa Fé, preferred,	10,234 37	103	10,300 00
22 "	Baltimore & Ohio, common,	2,200 00	89	1,958 00
12 "	Baltimore & Ohio, preferred,	1,200 00	81	972 00
40 "	Boston & Providence,	10,400 00	235	9,400 00
100 "	Canada Southern,	7,062 50	62	6,200 00
110 "	Chicago Great Western, preferred,	9,300 00	38	4,180 00
125 "	Chicago & North Western,	18,100 00	133	16,625 00
175 "	Chic., Mil. & St. Paul, preferred,	19,175 00	134	23,450 00
87 "	Chic., Mil. & St. Paul, common,	10,717 46	99	8,613 00
50 "	Cleve., Cin., Chic. & St. L., pref.,	6,000 00	50	2,500 00
200 "	Cleveland & Pittsburg,	19,450 00	166	16,600 00
50 "	Connecticut River,	12,500 00	180	9,000 00
322 "	Delaware, Lackawanna & Western,	23,362 50	401	64,561 00
100 "	Detroit, Hillsdale & South West.,	10,900 00	90	9,000 00
60 "	Erie & Pittsburg,	3,930 00	133	3,990 00
100 "	Fitchburg, preferred,	10,475 00	78	7,800 00
100 "	Fort Wayne & Jackson, preferred,	14,118 00	122	12,200 00
50 "	Grand River Valley,	6,250 00	110	5,500 00
120 "	Great Northern,	13,774 84	124	14,880 00
50 "	Hereford,	5,000 00	50	2,500 00
230 "	Illinois Central,	25,759 90	112	25,760 00
40 "	Lackawanna,	4,000 00	96	3,840 00
200 "	Mahoning Coal, preferred,	12,075 00	103	10,300 00
200 "	Morris & Essex,	19,675 00	171	17,100 00
50 "	Newport & Fall River St.,	5,909 17	110	5,500 00
250 "	New York Central & Hudson River,	26,889 87	90	22,500 00
300 "	New York, New Haven & Hartford,	37,617 13	55	16,500 00
100 "	Northern Pacific,	12,662 50	111	11,100 00
100 "	Old Colony,	19,500 00	150	15,000 00
100 "	Oswego & Syracuse,	10,250 00	200	10,000 00
605 "	Pennsylvania,	35,670 00	111	33,577 50
200 "	Pittsburg, Bessemer & Lake Erie,	7,000 00	62	6,200 00
51 "	Providence & Worcester,	12,558 75	205	10,455 00
100 "	Rensselaer & Saratoga,	20,600 00	180	18,000 00
200 "	Southern, preferred,	13,700 00	68	13,600 00
Southern dividend certificate,		400 00	82	328 00
50 shares	St. L. & S. F. (C. & E. I., pr., tr. cert.),	6,800 00	–	–
100 "	Union Pacific, common,	14,143 75	128	12,800 00
100 "	Union Pacific, preferred,	9,537 50	83	8,300 00
100 "	Upper Coos,	14,900 00	109	10,900 00
	Bank Stocks.			
20 shares	National Bk. of Com., Providence,	1,090 00	142	1,420 00
	Miscellaneous Stocks.			
100 shares	Amer. Telephone & Telegraph,	12,012 50	123	12,300 00
50 "	Blackstone Val. Gas & El., pref.,	5,559 17	107	5,350 00
50 "	Boston Investment,	5,125 00	22	1,100 00
50 "	Del., Lackawanna & Western Coal,	2,500 00	280	7,000 00

		Book Value.	Rate.	Market Value.
50 shares	Electric Bond & Share, preferred,	$5,000 00	100	$5,000 00
65 "	General Electric,	9,234 38	150	9,750 00
100 "	Massachusetts Real Estate,	11,350 00	30	3,000 00
100 "	Providence Building Co.,	8,349 62	75	7,500 00
50 "	Pullman Company,	8,209 38	155	7,750 00
132 "	Rhode Island Investment,	12,200 00	130	17,160 00
	State Bonds.			
Rhode Island 3½s, 1924,		11,225 00	96	9,600 00
Rhode Island 3s, 1941,		16,050 00	84	12,600 00
Rhode Island 3s, 1936,		1,820 00	86	1,720 00
	Railroad Bonds.			
Denver & Rio Grande 5s, 1955,		9,250 00	48	4,800 00
Nor. Pac.-Gr. Nor. (C., B. & Q. col.) 4s, 1921,		9,475 00	97	9,700 00
Père Marquette 6s, 1912,		3,500 00	6	210 00
Rhode Island Suburban 4s, 1950,		17,925 00	84	16,800 00
	Miscellaneous Bonds.			
Cleveland Electric Illuminating 5s, 1939,		9,900 00	102	10,200 00
Pawtucket Electric 5s, 1938,		8,360 00	98	7,840 00
United Electric, New Jersey, 4s, 1949,		8,300 00	81	8,100 00
		$711,080 16		$650,789 50

PROVIDENCE WASHINGTON INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated 1799. Commenced business 1799.

Paid-up Capital, $1,000,000.

J. B. BRANCH, *President.* A. G. BEALS, *Secretary.*

Home Office, 20 Market Square.

Income.

Net fire premiums, $2,456,467.57; marine, $1,232,687.16,	$3,689,154 73
Gross interest on mortgages, $991.25; stocks and bonds, $177,998.04; bank deposits, $11,199.38; all other, $363.22,	190,551 89
Gross profit on sale of stocks and bonds,	44,685 67
Gross increase in book value of stocks,	7,150 00
Total income,	$3,931,542 29
Ledger assets, Dec. 31, 1913,	4,036,829 26
Total,	$7,968,371 55

Disbursements.

Net amount paid policy holders for fire losses, $1,493,618.04; marine, $725,279.36,	$2,218,897 40
Expenses of adjustment and settlement of losses,	37,000 18
Commissions or brokerage,	759,637 97
Agency expenses,	1,007 61
Salaries and expenses of special and general agents,	124,687 14
Salaries, fees, etc., of officers and employees,	124,222 79
Rents,	15,052 62
Advertising, printing and stationery,	30,507 92
Postage, telegrams, telephone and express,	22,270 10
Legal expenses,	553 82
Furniture and fixtures,	1,268 87
Maps, including corrections,	6,817 48
Underwriters' boards and tariff associations,	36,427 26

Fire department, patrol and salvage corps fees and taxes,	$18,955 25
Inspections and surveys,	17,149 68
State taxes on premiums,	83,519 83
Insurance Department licenses and fees,	14,322 45
Federal corporation tax,	2,710 19
Other licenses, fees and taxes,	11,767 04
Dividends to stockholders,	100,000 00
Gross loss on sale of stocks and bonds,	27,593 75
Gross decrease in book value of bonds,	1,972 75
All other disbursements,	4,265 32
Total disbursements,	$3,660,607 42
Balance,	$4,307,764 13

Ledger Assets.

Mortgage loans on real estate,	$65,000 00
Book value of stocks and bonds (Schedule A),	2,925,300 00
Cash in office,	3,113 10
Deposits in trust companies and banks not on interest,	6,369 12
Deposits in trust companies and banks on interest,	604,215 78
Agents' balances,	685,527 33
Bills receivable,	18,238 80
Total ledger assets,	$4,307,764 13

Non-Ledger Assets.

Interest accrued on: —	
Mortgages, $243.75; bonds, $22,474.37,	22,718 12
Market value of stocks and bonds over book value,	864,366 00
Gross assets,	$5,194,848 25

Assets not admitted.

Agents' balances over three months due,	$826 73	
Bills receivable, past due, taken for premiums,	505 93	
Market value of special deposits in excess of corresponding liabilities,	65,676 48	67,009 14
Admitted assets,		$5,127,839 11

Liabilities.

Unpaid losses, including $20,464.26 resisted, $984,323.36; less reinsurance, $243,741.77,		$740,581 59
Unearned premiums on outstanding risks,		2,556,113 60
Salaries, expenses and accounts, due or accrued,		5,000 00
Federal, state and other taxes, due or accrued,		52,000 00
Contingent commissions or other charges, due or accrued,		10,000 00
Total,		$3,363,695 19
Cash capital,	$1,000,000 00	
Surplus over all liabilities,	764,143 92	
Surplus to policy holders,		1,764,143 92
Total liabilities, including surplus,		$5,127,839 11

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$513,318,613 00	$5,172,111 94
Fire risks written during the year,	401,112,600 00	4,066,592 62
Total,	$914,431,213 00	$9,238,704 56
Expired and terminated,	362,714,334 00	3,748,057 60
In force at end of year,	$551,716,879 00	$5,490,646 96
Deduct amount reinsured,	115,831,550 00	1,240,723 48
Net amount in force,	$435,885,329 00	$4,249,923 48
Marine risks in force Dec. 31, 1913,	$28,364,996 00	$842,578 20
Marine risks written during the year,	331,231,904 00	2,091,338 84
Total,	$359,596,900 00	$2,933,917 04
Expired and terminated,	325,211,992 00	2,110,083 90
In force at end of year,	$34,384,908 00	$823,833 14
Deduct amount reinsured,	5,496,107 00	157,602 73
Net amount in force,	$28,888,801 00	$666,230 41

Miscellaneous.

Net premiums received from organization of company,	$77,175,194 87
Net losses paid from organization of company,	45,844,191 84
Cash dividends declared from organization of company,	3,068,063 39
Dividends declared during the year (10 per cent.),	100,000 00
Par value of company's stock owned by directors,	116,000 00

Net premiums written during the year: motor vehicles, $282,216.69; tourists' baggage, $8,370.78; registered mail, $1,686.17; wind storms and tornadoes, $23,737.40; sprinkler leakage, $2,704.93.

Losses incurred during the year: motor vehicles, $172,957; tourists' baggage, $3,449.87; registered mail, $10; wind storms and tornadoes, $6,012.95; sprinkler leakage, $10,519.09.

Schedule A. Stocks and Bonds owned by the Company.

		Book Value.	Rate.	Market Value.
	Railroad Stocks.			
45	shares Baltimore & Ohio, common,	$4,500 00	89	$4,005 00
24	" Baltimore & Ohio, preferred,	2,400 00	81	1,944 00
725	" Chicago & Northwestern, com.,	72,500 00	133	96,425 00
400	" Chicago & Northwestern, pref.,	40,000 00	177	70,800 00
88	" Cl., Cin., Ch. & St. Louis, com.,	8,800 00	30	2,640 00
200	" Cl., Cin., Ch. & St. Louis, pref.,	20,000 00	50	10,000 00
660	" Great Northern, preferred,	66,000 00	124	81,840 00
200	" Lehigh Valley,	10,000 00	139	13,900 00
200	" Manhattan,	20,000 00	133	26,600 00
200	" Newport & Fall River Street,	20,000 00	110	22,000 00
600	" Northern Pacific,	60,000 00	111	66,600 00
210	" Old Colony,	21,000 00	150	31,500 00
1,515	" Pennsylvania,	75,750 00	111	84,082 50
300	" Pitts., Fort Wayne & Chicago,	30,000 00	164	49,200 00
54	" Southern Pacific certificates of int.,	5,400 00	107	5,778 00
200	" Union Pacific,	20,000 00	128	25,600 00
	Bank Stocks.			
100	shares Bank of America, New York,	10,000 00	560	56,000 00
100	" Bank of Montreal,	10,000 00	240	24,000 00
2,200	" Blackstone Can. Nat., Providence,	55,000 00	148	81,400 00

		Book Value.	Rate.	Market Value.
100 shares	Central Trust, New York,	$10,000 00	1,024	$102,400 00
100 "	First National, New York,	10,000 00	894	89,400 00
50 "	Guaranty Trust, New York,	5,000 00	550	27,500 00
477 "	Industrial Trust, Providence,	47,700 00	237	113,049 00
375 "	Nat. Bank of Commerce, N. Y.,	37,500 00	168	63,000 00
500 "	National Park, New York,	50,000 00	367	183,500 00
100 "	United States Trust, New York,	10,000 00	1,090	109,000 00
	Miscellaneous Stocks.			
8 shares	General Adjustment Bureau,	400 00	100	400 00
800 "	General Electric,	80,000 00	150	120,000 00
223 "	Gen. Fire Extinguisher debenture,	22,300 00	130	28,990 00
200 "	Lawyers Mortgage, New York,	20,000 00	190	38,000 00
25 "	Lehigh Valley Coal Sales,	1,250 00	175	2,187 50
1,067 "	Narragansett Elec. Ltg., Providence,	53,350 00	170	90,695 00
2 "	Pacific Coast Salvage,	250 00	100	250 00
200 "	Pawtucket Gas, preferred,	20,000 00	88	17,600 00
910 "	Providence Gas,	45,500 00	196	89,180 00
1,000 "	Providence Telephone,	50,000 00	200	100,000 00
500 "	Pullman Company,	50,000 00	155	77,500 00
6 "	Southern Adjustment Bureau,	300 00	100	300 00
5 "	Underwriters' Salvage, New York,	500 00	150	750 00
10 "	Underwriters Salvage, Chicago,	1,000 00	100	1,000 00
500 "	United States Steel, preferred,	50,000 00	110	55,000 00
What Cheer Corporation,		150,000 00	100	150,000 00
	State and Municipal Bonds.			
Albuquerque, N. M., sch. bldg. 5s, 1943, op. 1933,		10,000 00	103	10,300 00
Boston, Mass., 3½s, 1928,		50,000 00	94	47,000 00
Fort Wayne, Ind., refunding 3½s, 1919,		25,000 00	98	24,500 00
Indianapolis, Ind., 4s, 1927,		25,000 00	98	24,500 00
Massachusetts 3½s, 1938,		83,000 00	92	76,360 00
Massachusetts 3½s, 1923,		5,000 00	96	4,800 00
Massachusetts 3½s, 1936,		25,000 00	93	23,250 00
Montreal, Que., Protestant school 4s, 1942,		75,000 00	90	67,500 00
New York, N. Y.. corporate stock 4½s, 1957,		50,000 00	107	53,500 00
New York, N. Y., revenue 6s, 1917,		50,000 00	104	52,000 00
Pawtucket, R. I., sewer 4s, 1923,		25,000 00	99	24,750 00
Pawtucket, R. I., school 4s, 1929,		40,000 00	98	39,200 00
Providence, R. I., public improvement 3s, 1929,		50,000 00	89	44,500 00
Providence, R. I., sewer 4s, 1944,		50,000 00	100	50,000 00
Rhode Island, Metropolitan park 3½s, 1958,		100,000 00	90	90,000 00
Richmond, Va., 4s, 1938,		1,000 00	94	940 00
Richmond, Va., 4s, 1940–43,		49,000 00	93	45,570 00
Savannah, Ga., funding 4½s, 1959,		10,000 00	102	10,200 00
	Railroad Bonds.			
Boston & Providence 4s, 1918,		100,000 00	96	96,000 00
Buffalo Traction 5s, 1948,		20,000 00	101	20,200 00
Canada Southern consolidated 5s, 1962,		25,000 00	106	26,500 00
Columbus & Ninth Ave., N. Y., 1st 5s, 1993,		10,000 00	100	10,000 00
Georgia Ry. & Electric 1st cons. 5s, 1932,		25,000 00	101	25,250 00
Lake Shore & Michigan Southern 4s, 1928,		17,000 00	94	15,980 00
Lake Shore & Mich. Southern notes, 5s, 1915,		50,000 00	100	50,000 00
Lehigh Valley 1st 4½s, 1940,		15,000 00	101	15,150 00
Montreal Tramways & Power 6s, 1915,		25,000 00	100	25,000 00
N. Y. C. & H. R. (Lake Shore col.) 3½s, 1998,		25,000 00	78	19,500 00
N. Y. C. & H. R. (B. & A. equip.) 4½s, 1926,		25,000 00	99	24,750 00
Nor. Pac.-Gr. Nor. (C., B. & Q. col.) 4s, 1921,		50,000 00	97	48,500 00
Père Marquette consolidated 4s, 1951,		20,000 00	30	6,000 00
Portland 1st refunding 5s, 1930,		25,000 00	101	25,250 00
United Trac. & Elec., Providence, 1st 5s, 1933,		25,000 00	100	25,000 00
	Miscellaneous Bonds.			
American Tel. & Tel. col. trust 4s, 1929,		25,000 00	89	22,250 00
Cleveland Electric Illuminating 1st 5s, 1939,		25,000 00	102	25,500 00
Detroit Edison 1st 5s, 1933,		25,000 00	103	25,750 00
East Ohio Gas, Cleveland, 5s, 1939,		25,000 00	98	24,500 00
General Electric debenture 5s, 1952,		25,000 00	106	26,500 00
Illinois Steel debenture 4½s, 1940,		100,000 00	87	87,000 00
Massachusetts Gas 4½s, 1929,		25,000 00	96	24,000 00
Minneapolis General Electric 5s, 1934,		25,000 00	100	25,000 00
Mortgage Bond, New York, 4s, 1966,		25,000 00	84	21,000 00
Narragansett Elec. Ltg., Prov., conv. 4s, 1916,		8,900 00	150	13,350 00

	Book Value.	Rate.	Market Value.
New England Telephone & Telegraph 5s, 1932,	$50,000 00	101	$50,500 00
N. Y. Gas & El. Lt., H. & P. pur. mon. 4s, 1949,	25,000 00	87	21,750 00
New York Telephone 1st general 4½s, 1939,	25,000 00	98	24,500 00
St. Paul Gas Light general 5s, 1944,	25,000 00	93	23,250 00
United Electric, New Jersey, 1st 4s, 1949,	25,000 00	81	20,250 00
United Elec. Lt. & P., Baltimore, 1st cons. 4½s, 1929,	20,000 00	93	18,600 00
	$2,925,300 00		$3,789,666 00

QUEEN INSURANCE COMPANY OF AMERICA, NEW YORK, N. Y.

Incorporated Sept. 11, 1891. Commenced business Sept. 11, 1891.

Paid-up Capital, $1,000,000.

EDWARD F. BEDDALL, *President.* NEVETT S. BARTOW, *Secretary.*

Home Office, 84 William Street.

Income.

Net fire premiums, $4,358,580.17; marine, $706,699.18,	$5,065,279 35
Gross interest on mortgages, $3,100; stocks and bonds, $382,166.70; bank deposits, $7,414.24; all other, $42.12,	392,723 06
Agents' balances previously charged off,	16 89
Gross profit on sale of stocks,	9,079 86
Income tax withheld at source,	500 69
Total income,	$5,467,599 85
Ledger assets, Dec. 31, 1913,	10,494,215 25
Total,	$15,961,815 10

Disbursements.

Net amount paid policy holders for fire losses, $2,605,692.31; marine, $352,276.14,	$2,957,968 45
Expenses of adjustment and settlement of losses,	75,684 07
Commissions or brokerage,	929,538 80
Agency expenses,	11,494 48
Salaries and expenses of special and general agents,	190,561 73
Salaries, fees, etc., of officers and employees,	360,284 34
Rents,	44,599 05
Advertising, printing and stationery,	64,173 86
Postage, telegrams, telephone and express,	33,130 21
Legal expenses,	1,593 04
Furniture and fixtures,	8,436 92
Maps, including corrections,	14,007 97
Underwriters' boards and tariff associations,	52,170 61
Fire department, patrol and salvage corps fees and taxes,	28,476 72
Inspections and surveys,	30,956 66
State taxes on premiums,	91,552 89
Insurance Department licenses and fees,	20,385 94
Federal corporation tax,	8,320 48
Other licenses, fees and taxes,	19,694 12
Dividends to stockholders,	300,000 00
Agents' balances charged off,	1,391 42
Gross decrease in book value of stocks and bonds,	10,573 86
All other disbursements,	34,411 68
Total disbursements,	$5,289,407 30
Balance,	$10,672,407 80

Ledger Assets.

Mortgage loans on real estate,	$63,000 00
Book value of stocks and bonds (Schedule A),	9,321,459 89
Cash in office,	9,630 57
Deposits in trust companies and banks not on interest,	6,145 23
Deposits in trust companies and banks on interest,	479,290 10
Agents' balances,	788,640 19
Bills receivable,	48 96
Due from other companies,	4,192 86
Total ledger assets,	$10,672,407 80

Non-Ledger Assets.

Interest due and accrued on: —	
Mortgages, $1,542.89; bonds, $91,605.43; other assets, $1,085.44,	94,233 76
Gross assets,	$10,766,641 56

Assets not admitted.

Agents' balances over three months due,	$24,939 70	
Book value of stocks and bonds over market value,	431,949 39	
Market value of special deposits in excess of corresponding liabilities,	114,078 27	570,967 36
Admitted assets,		$10,195,674 20

Liabilities.

Unpaid losses, including $52,168.43 resisted, $524,805.99; less reinsurance, $69,703.91,		$455,102 08
Unearned premiums on outstanding risks,		4,571,619 10
Salaries, expenses and accounts, due or accrued,		1,063 31
Federal, state and other taxes, due or accrued,		102,824 93
Contingent commissions or other charges, due or accrued,		14,690 77
Pension obligations,		29,278 50
Income tax withheld at source,		500 69
Total,		$5,175,079 38
Cash capital,	$1,000,000 00	
Surplus over all liabilities,	4,020,594 82	
Surplus to policy holders,		5,020,594 82
Total liabilities, including surplus,		$10,195,674 20

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$841,304,518 00	$9,128,770 11
Fire risks written during the year,	560,475,879 00	6,140,480 51
Total,	$1,401,780,397 00	$15,269,250 62
Expired and terminated,	523,691,695 00	5,897,219 42
In force at end of year,	$878,088,702 00	$9,372,031 20
Deduct amount reinsured,	99,393,513 00	1,038,220 48
Net amount in force,	$778,695,189 00	$8,333,810 72

	Risks.	Premiums.
Marine risks in force Dec. 31, 1913,	$21,050,949 00	$501,061 69
Marine risks written during the year,	175,661,177 00	936,757 41
Total,	$196,712,126 00	$1,437,819 10
Expired and terminated,	171,775,642 00	853,701 56
In force at end of year,	$24,936,484 00	$584,117 54
Deduct amount reinsured,	97,425 00	1,859 62
Net amount in force,	$24,839,059 00	$582,257 92

MISCELLANEOUS.

Net premiums received from organization of company,	$76,728,009 86
Net losses paid from organization of company,	40,532,351 54
Cash dividends declared from organization of company,	3,000,000 00
Stock dividends declared from organization of company,	500,000 00
Dividends declared during the year (30 per cent.),	300,000 00
Par value of company's stock owned by directors,	6,500 00

Net premiums written during the year: motor vehicles, $536,510.70; tourists' baggage, $3,191.12; registered mail, $4,846.55; wind storms and tornadoes, $80,669.05; sprinkler leakage, $19,664.48.

Losses incurred during the year: motor vehicles, $264,527.91; tourists' baggage, $880.51; registered mail, $2,550; wind storms and tornadoes, $11,500.07; sprinkler leakage, $7,472.85.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
281 shares	Albany & Susquehanna,	$72,644 75	265	$74,465 00
700 "	Allegheny & Western,	104,784 00	131	91,700 00
200 "	Baltimore & Ohio, preferred,	19,082 90	81	16,200 00
2,042 "	Beech Creek,	111,847 20	90	91,890 00
350 "	Buff., Roch. & Pittsburgh, preferred,	40,914 80	120	42,000 00
681 "	Catawissa, 1st preferred,	57,091 75	106	36,093 00
319 "	Catawissa, 2d preferred,		104	16,588 00
350 "	Chicago & East. Illinois, pref.,	41,816 65	15	5,250 00
500 "	Chic., Mil. & St. Paul, preferred,	59,931 18	134	67,000 00
375 "	Chicago & North Western, pref.,	53,715 45	177	66,375 00
298 "	Chic., St. P., Minn. & O., pref.,	53,310 33	140	41,720 00
100 "	Cl., Cin., Chic. & St. L., pref.,	9,706 57	50	5,000 00
1,000 "	Cleveland & Pittsburgh,	96,000 00	166	83,000 00
221 "	Delaware & Bound Brook,	45,541 11	184	40,664 00
63 "	Detroit, Hillsdale & So. Western,	6,197 00	90	5,670 00
316 "	Erie & Pittsburg,	25,043 00	133	21,014 00
1,000 "	Fort Wayne & Jackson, preferred,	142,149 00	122	122,000 00
1,036 "	Geneva, Corning & Southern,	102,900 00	79	81,844 00
1,000 "	Illinois Central, leased line,	104,750 00	85	85,000 00
290 "	Jackson, Lansing & Saginaw,	27,295 00	75	21,750 00
40 "	Kalamazoo, Allegan & Gr. Rapids,	5,800 00	130	5,200 00
550 "	Little Schuylkill Nav. R.R. & Coal,	31,062 50	110	30,250 00
500 "	Manhattan Elevated,	81,753 90	133	66,500 00
1,900 "	Morris & Essex,	143,400 10	171	162,450 00
600 "	Nashville & Decatur,	29,250 00	188	28,200 00
825 "	New York & Harlem,	149,248 30	360	148,500 00
965 "	N. Y., Lackawanna & Western,	116,839 36	116	111,940 00
300 "	North Carolina,	51,600 00	162	48,600 00
100 "	Pitts., Cin., C. & St. Louis, pref.,	10,977 78	95	9,500 00
850 "	Pittsburgh, Ft. Wayne & Chicago,	145,063 30	164	139,400 00
900 "	Rensselaer & Saratoga,	167,668 75	180	162,000 00
386 "	St. Louis Bridge 1st preferred,	53,961 00	110	42,460 00
442 "	Southwestern of Georgia,	52,963 25	105	46,410 00
1,000 "	Union Pacific, preferred,	98,749 72	83	83,000 00
630 "	United N. J. R.R. & Canal,	149,060 55	225	141,750 00
16 "	Valley,	2,104 00	115	1,840 00
905 "	Warren,	87,568 63	158	71,495 00

	Book Value.	Rate.	Market Value.
Bank Stocks.			
400 shares Farmers' Loan & Trust, New York, .	$71,600 00	1,105	$110,500 00
Miscellaneous Stocks.			
3 shares General Adjustment Bureau, . .	150 00	100	150 00
87 " Mahoning Investment, . . .	6,090 00	65	5,655 00
10 " Southern Adjustment Bureau, .	500 00	100	500 00
10 " Underwriters' Salvage, Chicago, .	1,000 00	100	1,000 00
10 " Underwriters' Salvage, N. Y., . .	1,000 00	150	1,500 00
1 share Western Adjust. & Inspection, . .	150 00	200	200 00
Government Bonds.			
New Zealand 4s, 1929, ...	49,000 00	99	49,500 00
United States 2s, 1930, ...	10,000 00	97	9,700 00
State and Municipal Bonds.			
Baltimore, Md., water 4s, 1958, . . .	24,375 00	98	24,500 00
Brooklyn, N. Y., 3½s, 1934, ...	75,000 00	91	68,250 00
Brooklyn, N. Y., 3½s, 1936–37, . . .	445,000 00	90	400,500 00
Brooklyn, N. Y., 3½s, 1927, ...	5,000 00	93	4,650 00
California 4s, 1937, ...	24,265 00	97	24,250 00
Georgia 3½s, 1918, ...	10,000 00	99	9,900 00
Halifax, N. S., perpetual 5s, ...	66,000 00	112	67,200 00
Manitoba drainage district 4s, 1935, . .	35,000 00	92	32,200 00
Manitoba drainage district 4s, 1937, . .	5,000 00	91	4,550 00
Massachusetts 3½s, 1940, ...	91,683 00	92	92,000 00
Montreal, Que., debenture 3½s, 1942, . .	34,066 66	83	29,050 00
Montreal, Que., sinking fund 4s, 1942, .	70,000 00	91	63,700 00
Montreal Harbor, Que., debenture 4s, 1924,	10,000 00	95	9,500 00
New York 4s, 1961, ...	15,000 00	102	15,300 00
New York 3s, 1956–59, ...	305,000 00	99	301,950 00
New York 4½s, 1963, ...	107,125 00	110	110,000 00
New York, N. Y., 3s, 1925, ...	25,000 00	90	22,500 00
New York, N. Y., 3½s, 1952–54, . . .	275,000 00	88	265,760 00
New York, N. Y., 3½s, 1930, ...	370,000 00	93	344,100 00
New York, N. Y., 3½s, 1927, ...	105,000 00	94	98,700 00
New York, N. Y., 3½s. 1940, ...	237,000 00	90	213,300 00
Ontario debentures 3½s, 1936, ...	36,600 00	89	35,600 00
Ontario debentures 4s, 1939, ...	30,000 00	95	28,500 00
Ottawa, Ont., sewer 3½s, 1928, ...	27,900 00	88	26,400 00
Portland, Ore., water 5s, 1923, ...	50,000 00	105	52,500 00
Quebec inscribed stock 3s, 1937, . . .	24,500 00	79	24,687 50
Richmond, Va., 4s, 1920–21, ...	2,500 00	98	2,450 00
Richmond, Va., 4s, 1923–24, ...	9,000 00	97	8,730 00
Richmond, Va., 4s, 1929, ...	13,500 00	95	12,825 00
Richmond, Va., 4s, 1938, ...	25,000 00	94	23,500 00
Richmond, Va., 4s, 1943, ...	1,970 00	93	1,860 00
St. Henri, Que., school 4½s, 1949, . . .	32,000 00	94	30,080 00
Toronto, Ont., 3½s, 1929, ...	48,428 06	88	44,000 00
Toronto, Ont., 4s, 1948, ...	33,736 51	89	32,040 00
Victoria, B. C., 4s, 1918, ...	19,800 00	97	19,400 00
Victoria, B. C., 4½s, 1924, ...	30,705 15	96	30,720 00
Winnipeg, Man., 4s, 1919, ...	12,000 00	97	11,640 00
Railroad Bonds.			
Atchison, Top. & Santa Fé general 4s, 1995, .	56,127 50	96	55,680 00
Atlantic Coast Line 1st consol. 4s, 1952, . .	73,092 08	94	70,500 00
Baltimore & Ohio 1st 4s, 1948, ...	31,980 00	93	30,690 00
Baltimore & Ohio prior lien 3½s, 1925, . .	47,997 70	92	46,000 00
Baltimore & Ohio convertible 4½s, 1933, .	5,730 00	92	5,520 00
Boston & Maine 4½s, 1929, ...	50,000 00	77	38,500 00
Canada Southern 1st ref. 5s, 1962, . . .	52,968 00	106	53,000 00
Canadian Northern 1st 4s, 1930, . . .	48,666 66	94	47,000 00
Central of Georgia 1st 5s, 1945, . . .	3,330 00	108	3,240 00
Central New England 1st 4s, 1961, . . .	46,406 25	77	38,500 00
Central of New Jersey general 5s, 1987, . .	100,000 00	117	117,000 00
Central Pacific 1st refunding 4s, 1949, . .	97,656 70	94	94,000 00
Chesapeake & Ohio 5s, 1939, ...	106,903 00	107	107,000 00
Chicago, Burl. & Quincy general 4s, 1958, . .	100,000 00	94	94,000 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,	47,000 00	85	42,500 00
Chicago, Indiana & Southern 4s, 1956, . .	71,562 50	84	63,000 00
Chicago, Mil. & Puget Sound 1st 4s, 1949, . .	23,687 50	93	23,250 00
Chicago, Mil. & St. Paul debenture 4s, 1934, .	94,906 27	92	92,000 00
Chicago, Mil. & St. Paul convertible 4½s, 1932, .	10,500 00	102	10,710 00
Ch., M. & St. P. (C. & P. W. Div.) 1st 5s, 1921, .	50,000 00	104	52,000 00

	Book Value.	Rate.	Market Value.
Ch., M. & St. P. (Mil. & N. Div.) cons. 4½s, 1934,	$48,500 00	103	$51,500 00
Ch., M. & St. P. (Dak. & Gt. So.) 1st 5s, 1916,	25,000 00	101	25,250 00
Ch., M. & St. P. (Wis. & Minn. Div.) 5s, 1921,	9,112 50	105	9,450 00
Ch., M. & St. P. (Dub. Div.) 1st 6s, 1920,	70,000 00	110	77,000 00
Chicago & Northwestern debenture 5s, 1921,	1,000 00	102	1,020 00
Chicago & Northwestern sinking fund 5s, 1933,	56,400 00	104	58,240 00
Chicago, Rock Island & Pacific 4s, 1988,	50,000 00	89	44,500 00
Chicago, St. Louis & New Orleans 5s, 1951,	64,783 00	110	69,300 00
Chic., St. Paul, Minn. & O. cons. 3½s, 1930,	22,750 00	92	23,000 00
Chic., St. Paul, Minn. & O. cons. 6s, 1930,	59,490 00	120	60,000 00
Cleveland Terminal & Valley 1st 4s, 1995,	21,705 00	85	20,400 00
Delaware & Hudson 1st refunding 4s, 1943,	105,367 50	98	103,880 00
Fremont, Elkhorn & Missouri Val. cons. 6s, 1933,	42,000 00	123	51,660 00
Great Northern 1st refunding 4½s, 1961,	75,000 00	101	75,750 00
Hocking Valley 1st consolidated 4½s, 1999,	25,000 00	101	25,250 00
Ill. Cent. (St. L. Div. & Term.) 1st 3½s, 1951,	45,968 75	82	41,000 00
Indiana, Illinois & Iowa 1st 4s, 1950,	24,961 30	88	22,000 00
Jamestown, Franklin & Clearfield 1st 4s, 1959,	23,718 75	91	22,750 00
Lake Erie & Western 1st 5s, 1937,	77,408 00	102	76,500 00
Lake Shore & Michigan Southern 3½s, 1997,	46,295 00	86	40,420 00
Lake Shore & Michigan Southern 4s, 1928,	74,734 38	94	70,500 00
Lehigh Valley 1st 4½s, 1940,	19,000 00	101	19,190 00
Lehigh Valley general consolidated 4s, 2003,	4,806 25	90	4,500 00
Lehigh Valley Terminal 1st 5s, 1941,	66,045 00	111	64,380 00
Long Island refunding 4s, 1949,	73,500 00	91	68,250 00
Louisville & Nashville unified 4s, 1940,	61,472 92	96	62,400 00
L. & N. (Pad. & Mem. Div.) 1st 4s, 1946,	15,153 75	91	14,560 00
Michigan Central debenture 4s, 1929,	23,125 00	84	21,000 00
Mil., Sparta & North West. 1st 4s, 1947,	70,506 25	92	69,000 00
Mobile & Ohio 1st 6s, 1927,	50,000 00	117	58,500 00
Montana Central 1st 6s, 1937,	7,461 00	125	7,500 00
Nash., Chat. & St. L. 1st consol. 5s, 1928,	14,005 00	108	14,040 00
New Jersey Junction 1st 4s, 1986,	30,000 00	92	27,600 00
Nashville, Florence & Sheffield 1st 5s, 1937,	30,232 50	106	30,740 00
New York Central & Hud. River deb. 4s, 1934,	74,711 12	90	67,500 00
New York & Northern 1st 5s, 1927,	14,221 00	104	14,560 00
New York Rys. 1st real estate 4s, 1942,	15,267 02	76	13,680 00
New York Rys. Adjustment 5s, 1942,	20,732 98	54	19,440 00
N. Y., Westchester & Boston 1st 4½s, 1946,	96,875 00	70	70,000 00
Norfolk & Western 1st cons. 4s, 1996,	28,857 95	96	28,800 00
Nor. Pac.-Gr. Nor. (C., B. & Q. col.) 4s, 1921,	98,562 50	97	97,000 00
Northern Pacific prior lien 4s, 1997,	38,128 06	95	38,000 00
Oregon Short Line refunding 4s, 1929,	71,750 00	92	69,000 00
Oregon, Wash. R.R. & Nav. 1st 4s, 1961,	46,000 00	89	44,500 00
Peoria & Eastern 1st cons. 4s, 1940,	24,875 00	72	18,000 00
Pitts., Cin., Ch. & St. Louis cons. 4s, 1960,	58,675 00	94	56,400 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1963,	49,875 00	104	52,000 00
Rochester & Pittsburg cons. 1st 6s, 1922,	50,000 00	112	56,000 00
Rochester & Pittsburgh 1st 6s, 1921,	17,000 00	110	18,700 00
Sioux City & Pacific 1st 3½s, 1936,	48,062 50	88	44,000 00
Southern Pacific 1st refunding 4s, 1955,	95,250 00	92	92,000 00
St. Louis, Iron Mountain & Southern 5s, 1931,	20,000 00	102	20,400 00
St. Louis, Peoria & Northwestern 1st 5s, 1948,	52,000 00	106	53,000 00
St. Paul, Minn. & Manitoba cons. 4½s, 1933,	40,000 00	104	41,600 00
St. Paul, Minn. & Manitoba cons. 6s, 1933,	102,505 00	123	105,780 00
Third Avenue 1st 5s, 1937,	10,000 00	109	10,900 00
Union Pacific 1st ry. & land grant 4s, 1947,	6,130 23	97	6,305 00
Union Pacific 1st refunding 4s, 2008,	115,180 56	95	114,000 00
Vandalia consol. 4s, 1955,	24,562 50	93	23,250 00
Vandalia consol. 4s, 1957,	48,875 00	93	46,500 00
Virginian 1st 5s, 1962,	24,968 75	98	24,500 00
West Shore 1st 4s, 2361,	51,942 50	93	48,360 00
	$9,321,459 89		$8,889,510 50

THE RELIANCE INSURANCE COMPANY OF PHILADELPHIA, PHILADELPHIA, PA.

Incorporated April 21, 1841. Commenced business Aug. 9, 1844.

Paid-up Capital, $398,650.

WILLIAM CHUBB, *President.* CHAS. J. WISTER, *Secretary.*

Home Office, 429 Walnut Street.

Income.

Net fire premiums,	$676,693 90
Deposit premiums on perpetual risks,	2,566 15
Gross interest on mortgages, $2,457.50; stocks and bonds, $51,641.66; bank deposits, $1,132.67; gross rents, including $5,000 for company's own occupancy, $8,890,	64,121 83
Agents' balances previously charged off,	82 92
Gross profit on sale or maturity of bonds,	1,488 75
Borrowed money,	35,000 00
From all other sources,	397 54
Total income,	$780,351 09
Ledger assets, Dec. 31, 1913,	1,652,794 72
Total,	$2,433,145 81

Disbursements.

Net amount paid policy holders for fire losses,	$424,148 51
Expenses of adjustment and settlement of losses,	9,004 54
Commissions or brokerage,	148,196 49
Salaries and expenses of special and general agents,	32,175 58
Salaries, fees, etc., of officers and employees,	56,949 47
Rents, including $5,000 for company's own occupancy,	7,398 87
Advertising, printing and stationery,	7,065 02
Postage, telegrams, telephone and express,	6,940 73
Legal expenses,	72 82
Furniture and fixtures,	279 67
Maps, including corrections,	2,356 43
Underwriters' boards and tariff associations,	8,673 57
Fire department, patrol and salvage corps fees and taxes,	2,899 32
Inspections and surveys,	4,880 30
Repairs and expenses on real estate,	1,901 34
Taxes on real estate,	1,726 50
State taxes on premiums,	24,537 31
Insurance Department licenses and fees,	5,844 36
Federal corporation tax,	260 01
Other licenses, fees and taxes,	3,570 73
Deposit premiums returned,	4,085 50
Dividends to stockholders,	24,000 00
Agents' balances charged off,	275 53
Gross loss on sale of stocks and bonds,	2,610 00
Borrowed money repaid,	85,000 00

Interest on borrowed money,	$4,418 73
All other disbursements,	3,286 49
Total disbursements,	$872,557 82
Balance,	$1,560,587 99

Ledger Assets.

Book value of real estate,	$129,327 04
Mortgage loans on real estate,	47,500 00
Book value of stocks and bonds (Schedule A),	1,116,487 50
Cash in office,	3,838 35
Deposits in trust companies and banks on interest,	79,306 39
Agents' balances,	180,566 22
Due from other companies,	3,562 49
Total ledger assets,	$1,560,587 99

Non-Ledger Assets.

Interest accrued on: —	
Mortgages, $199; bonds, $13,087.81,	13,286 81
Rents accrued on company's property,	525 84
Market value of real estate over book value,	4,672 96
Deposits on perpetual reinsurance,	1,010 00
Gross assets,	$1,580,083 60

Assets not admitted.

Company's stock owned,	$1,620 00	
Agents' balances over three months due,	374 80	
Book value of stocks and bonds over market value,	34,697 50	
Perpetual reinsurance deposits in unauthorized companies,	125 00	
Perpetual deposits not returnable,	88 50	
Due from unauthorized companies,	3,562 49	40,468 29
Admitted assets,		$1,539,615 31

Liabilities.

Unpaid losses, including $5,420.86 resisted, $118,705.44; less reinsurance, $32,806.30,		$85,899 14
Unearned premiums on outstanding risks,		715,466 95
Reclaimable on perpetual fire policies,		118,670 01
Salaries, expenses and accounts, due or accrued,		307 95
Federal, state and other taxes, due or accrued,		8,250 00
Contingent commissions or other charges, due or accrued,		13,115 56
Borrowed money,		25,000 00
Total,		$966,709 61
Cash capital,	$398,650 00	
Surplus over all liabilities,	174,255 70	
Surplus to policy holders,		572,905 70
Total liabilities, including surplus,		$1,539,615 31

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$192,849,035 00	$2,016,782 27
Fire risks written during the year,	109,593,961 00	1,181,709 93
Total,	$302,442,996 00	$3,198,492 20
Expired and terminated,	121,298,292 00	1,317,591 09
In force at end of year,	$181,144,704 00	$1,880,901 11
Deduct amount reinsured,	42,343,019 00	456,186 96
Net amount in force,	$138,801,685 00	$1,424,714 15
Perpetual risks in force (not included above),	$4,915,825 49	$130,782 45

Miscellaneous.

Net premiums received from organization of company,	$15,709,691 65
Net losses paid from organization of company,	9,065,794 79
Cash dividends declared from organization of company,	1,299,450 98
Dividends declared during the year (6 per cent.),	24,000 00
Par value of company's stock owned by directors,	61,400 00

Net premiums written during the year: wind storms and tornadoes, $8,285.01.

Losses incurred during the year: wind storms and tornadoes, $1,713.46.

Schedule A. Stocks and Bonds owned by the Company.

Miscellaneous Stocks.	Book Value.	Rate.	Market Value.
3 shares General Adjustment Bureau,	$150 00	100	$150 00
1 share Pacific Coast Adjustment Bureau,	100 00	100	100 00
27 shares Reliance Insurance, Philadelphia,	1,350 00	120	1,620 00
County and Municipal Bonds.			
Allegheny, Pa., 4s, 1934,	10,000 00	98	9,800 00
Allegheny County, Pa., 4s, 1935,	10,000 00	97	9,700 00
Atlantic City, N. J., 4½s, 1944,	10,000 00	104	10,400 00
Bergen County, N. J., 4½s, 1920,	15,000 00	101	15,150 00
New York, N. Y., 4s, 1957,	47,375 00	100	50,000 00
New York, N. Y., 3½s, 1954,	48,875 00	88	44,000 00
Philadelphia, Pa., 4s, 1938–39,	50,000 00	102	51,000 00
Pittsburg, Pa., 4s, 1915,	18,000 00	100	18,000 00
Wilmington, Del., 4s, 1922,	10,000 00	99	9,900 00
Wilmington, Del., 4½s, 1921,	10,000 00	102	10,200 00
Railroad Bonds.			
Allegheny Valley 4s, 1942,	14,000 00	97	13,580 00
Allentown Terminal 4s, 1919,	15,000 00	98	14,700 00
Atch., Topeka & Santa Fé general 4s, 1995,	10,000 00	96	9,600 00
Atlantic Coast Line 1st cons. 4s, 1952,	14,156 25	94	14,100 00
Atlantic & Danville 1st 4s, 1948,	9,412 50	89	8,900 00
Baltimore & Ohio prior lien 3½s, 1925,	18,587 50	92	18,400 00
Baltimore & Ohio 1st 4s, 1948,	10,000 00	93	9,300 00
Balt. & O. (P., L. E. & W. Va.) ref. 4s, 1941,	9,350 00	87	8,700 00
Central of Georgia consol. 5s, 1945,	15,000 00	105	15,750 00
Central Pacific 1st refunding 4s, 1949,	29,282 50	94	28,200 00
Chesapeake & Ohio general 4½s, 1992,	20,000 00	94	18,800 00
Chesapeake & Ohio equipment trust 4s, 1915,	14,643 00	100	15,000 00
Chicago, Milwaukee & St. Paul 4s, 1934,	9,475 00	92	9,200 00
Chic., Mil. & St. Paul convertible 4½s, 1932,	25,000 00	102	25,500 00
Cl., Cin., Chic. & St. Louis general 4s, 1993,	14,306 25	77	11,550 00
Connecticut Ry. & Light 4½s, 1951,	5,000 00	96	4,800 00
Delaware & Hudson 1st refunding 4s, 1943,	9,937 50	98	9,800 00
Denver & Rio Grande 1st consol. 4s, 1936,	9,887 50	80	8,000 00
Easton & Amboy 1st 5s, 1920,	20,000 00	104	20,800 00
Elec. & People's Tr., Phila., tr. certs. 4s, 1945,	9,875 00	81	8,100 00
Erie & Pittsburg general 3½s, 1940,	10,000 00	86	8,600 00
Erie prior lien 4s, 1996,	14,932 00	84	12,600 00

	Book Value.	Rate.	Market Value.
Erie general lien 4s, 1996,	$13,617 50	73	$10,950 00
Huntingdon & Br. Top Mt. R.R. & C. 5s, 1925,	10,000 00	83	8,300 00
Iowa Central 1st refunding 4s, 1951,	8,075 00	48	4,800 00
Jamestown, Frank. & Clear. 1st 4s, 1959,	19,000 00	91	18,200 00
Lake Shore & Michigan Southern 4s, 1928,	14,906 25	94	14,100 00
Lake Shore & Michigan Southern 4s, 1931,	23,312 50	94	23,500 00
Lehigh Valley consol. 4½s, 1923,	25,000 00	102	25,500 00
Lehigh Valley 1st 4s, 1948,	5,000 00	101	5,050 00
Lehigh Valley general consolidated 4s, 2003,	14,625 00	90	13,500 00
Long Island refunding 4s, 1949,	9,837 50	91	9,100 00
Louisville & Nashville 1st 6s, 1919,	2,000 00	109	2,180 00
N. Y. Cen. & H. Riv. (Lake Shore col.) 3½s, 1998,	4,531 25	78	3,900 00
New York, Phila. & Norfolk 1st 4s, 1939,	5,000 00	95	4,750 00
Norfolk & Western 1st lien 4s, 1944,	14,887 50	91	13,650 00
Norfolk & Western 1st consol. 4s, 1996,	9,887 50	96	9,600 00
Northern Pacific general lien 3s, 2047,	11,056 25	67	10,050 00
North Pennsylvania 4s, 1936,	5,000 00	101	5,050 00
Oregon Short Line refunding 4s, 1929,	13,953 75	92	13,800 00
Pennsylvania consol. 5s, 1919,	4,000 00	104	4,160 00
Pennsylvania consolidated 4s, 1948,	25,000 00	100	25,000 00
Pennsylvania 3½s, 1916,	12,395 00	99	12,870 00
Pennsylvania 4s, 1931,	4,856 25	95	4,750 00
Pennsylvania & N. Y. Canal & R.R. 4s, 1939,	20,000 00	97	19,400 00
People's Passenger 4s, 1943,	10,000 00	84	8,400 00
Phila., Balt. & Washington 1st 4s, 1943,	15,000 00	99	14,850 00
Philadelphia & Erie 5s, 1920,	25,000 00	104	26,000 00
Philadelphia & Erie 4s, 1920,	5,000 00	99	4,950 00
Philadelphia & Reading improvement 4s, 1947,	15,000 00	97	14,550 00
Philadelphia & Reading consol. 4s, 1937,	10,000 00	98	9,800 00
Pub. Ser. Corporation, N. J., gen. 5s, 1959,	9,650 00	90	9,000 00
Reading (Jersey Central col.) 4s, 1951,	9,500 00	95	9,500 00
Read. & Phila. & R. C. & Iron 4s, 1997,	53,206 25	95	52,250 00
Richmond-Washington col. 4s, 1943,	15,000 00	95	14,250 00
St. Louis, Iron Mt. & Southern 4s, 1933,	4,693 75	73	3,650 00
St. Paul, Minn. & Manitoba consol. 4s, 1933,	14,737 50	99	14,850 00
Second Ave. Traction, Pittsburg, 5s, 1934,	15,000 00	97	14,550 00
Southern Pacific 1st refunding 4s, 1955,	14,306 25	92	13,800 00
Union Traction, Indiana, general 5s, 1919,	4,857 50	92	4,600 00
United New Jersey R.R. & Canal 4s, 1923,	5,000 00	100	5,000 00
United Traction, Pittsburg, 5s, 1997,	10,000 00	83	8,300 00
Virginian 1st 5s, 1962,	9,900 00	98	9,800 00
West Jersey & Seashore 4s, 1936,	5,000 00	97	4,850 00
Western New York & Pennsylvania 5s, 1937,	5,000 00	104	5,200 00
Western Pennsylvania 4s, 1928,	10,000 00	100	10,000 00
Miscellaneous Bonds.			
Delaware River Ferry 5s, 1921,	6,000 00	103	6,180 00
Hudson County Gas, New Jersey, 5s, 1949,	20,000 00	104	20,800 00
Westchester Lighting 5s, 1950,	10,000 00	105	10,500 00
	$1,116,487 50		$1,081,790 00

RHODE ISLAND INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated April, 1905. Commenced business Jan. 15, 1907.

PAID-UP CAPITAL, $400,000.

GEORGE L. SHEPLEY, *President.* EMIL G. PIEPER, *Secretary.*

Home Office, 17 Custom House Street.

INCOME.

Net fire premiums,	$663,998 44
Gross interest on stocks and bonds, $50,627.16; bank deposits, $706.85; all other, $3.15,	51,337 16
Gross profit on sale or maturity of bonds,	357 21
Total income,	$715,692 81
Ledger assets, Dec. 31, 1913,	1,401,115 63
Total,	$2,116,808 44

Disbursements.

Net amount paid policy holders for fire losses,	$364,810 34
Expenses of adjustment and settlement of losses,	6,243 08
Commissions or brokerage,	206,135 19
Advertising,	434 96
Underwriters' boards and tariff associations,	7,713 94
Fire department, patrol and salvage corps fees and taxes,	3,848 91
Inspections and surveys,	1,710 16
State taxes on premiums,	12,910 49
Insurance Department licenses and fees,	4,635 60
Federal corporation tax,	616 20
Other licenses, fees and taxes,	3,551 92
Dividends to stockholders,	40,000 00
Gross loss on sale or maturity of bonds,	64 12
All other disbursements,	538 61
Total disbursements,	$653,213 52
Balance,	$1,463,594 92

Ledger Assets.

Book value of stocks and bonds (Schedule A),	$1,185,865 93
Deposits in trust companies and banks on interest,	89,052 19
Agents' balances,	188,576 80
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	$1,463,594 92

Non-Ledger Assets.

Interest accrued on bonds,	11,524 53
Gross assets,	$1,475,119 45

Assets not admitted.

Book value of stocks and bonds over market value,	$46,348 18	
Deposit with Philadelphia Underwriters' Association,	100 00	
Market value of special deposits in excess of corresponding liabilities,	6,045 07	52,493 25
Admitted assets,		$1,422,626 20

Liabilities.

Unpaid losses, including $2,810 resisted, $110,838.27; less reinsurance, $35,410.84,		$75,427 43
Unearned premiums on outstanding risks,		560,601 92
Federal, state and other taxes, due or accrued,		12,500 00
Contingent commissions or other charges, due or accrued,		62,230 35
Total,		$710,759 70
Cash capital,	$400,000 00	
Surplus over all liabilities,	311,866 50	
Surplus to policy holders,		711,866 50
Total liabilities, including surplus,		$1,422,626 20

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$131,705,597 00	$1,210,599 11
Fire risks written during the year,	136,238,472 00	1,220,700 45
Total,	$267,944,069 00	$2,431,299 56
Expired and terminated,	110,808,076 00	993,398 77
In force at end of year,	$157,135,993 00	$1,437,900 79
Deduct amount reinsured,	44,585,971 00	395,027 75
Net amount in force,	$112,550,022 00	$1,042,873 04

Miscellaneous.

Net premiums received from organization of company,	$3,653,018 84
Net losses paid from organization of company,	1,708,490 43
Cash dividends declared from organization of company,	235,000 00
Dividends declared during the year (10 per cent.),	40,000 00
Par value of company's stock owned by directors,	182,600 00

Net premiums written during the year: wind storms and tornadoes, $5,092.58; sprinkler leakage, $12,723.26.

Losses incurred during the year: wind storms and tornadoes, $4,590.04; sprinkler leakage, $3,525.13.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
100 shares Atch., Top. & Santa Fé, preferred,	$10,437 50	103	$10,300 00
119 " Great Northern, preferred,	16,130 63	124	14,756 00
100 " Illinois Central,	14,200 00	112	11,200 00
200 " New York, New Haven & Hartford,	16,775 00	55	11,000 00
100 " Northern Pacific,	14,525 00	111	11,100 00
605 " Pennsylvania,	36,575 00	111	33,577 50
500 " Union Pacific, preferred,	46,537 50	83	41,500 00
500 " United Trac. & Elec., New Jersey,	51,300 00	97	48,500 00
Bank Stocks.			
100 shares National Exchange, Providence, R. I.,	26,400 00	267	26,700 00
200 " Union Trust, Providence, R. I.,	30,000 00	155	31,000 00
Miscellaneous Stocks.			
200 shares Amer. La France Fire Engine, pref.,	19,006 67	85	17,000 00
67 " Amer. La France Fire Engine, com.,		25	1,675 00
3 " Gen. Adjust. Bureau, New York,	150 00	100	150 00
10 " Southern Adjust. Bur., Atlanta, Ga.,	500 00	100	500 00
5 " Underwriters' Salvage, Chicago,	500 00	100	500 00
5 " Underwriters' Salvage, New York,	625 00	150	750 00
1 share Western Adjustment & Inspection,	150 00	200	200 00
State and Municipal Bonds.			
Atlanta, Ga., 4½s, 1922,	10,050 00	100	10,000 00
Hamilton, Ont., debentures 4s, 1916,	9,875 00	98	9,800 00
Montreal, Que., 3½s, 1939,	18,468 75	84	16,800 00
Montreal, Que., Protestant school 4s, 1939,	11,895 00	91	10,920 00
New York, N. Y., corporate stock 4s, 1956,	201,000 00	99	198,000 00
New York 4s, 1960–62,	65,572 10	102	66,300 00
North Carolina Administration bldg. 4s, 1951,	10,100 00	100	10,000 00
Providence, R. I., 3s, 1930,	47,500 00	89	44,500 00
Rhode Island highway 4s, 1942,	52,569 00	100	50,000 00
Richmond, Va., 4s, 1943,	15,760 00	93	14,880 00
Richmond, Va., 4s, 1938,	3,950 00	94	3,760 00
Toronto, Ont., 3½s, 1944,	23,822 33	82	22,550 00
Toronto, Ont., 3½s, 1916,	35,227 70	98	36,260 00
Railroad Bonds.			
Atch., Top. & Santa Fé conv. 4s, 1960,	10,580 00	98	9,800 00
Boston & Maine notes, 6s, 1915,	12,000 00	90	10,800 00
Denver City Tramway 1st ref. 5s, 1933,	59,625 00	87	54,179 25

	Book Value.	Rate.	Market Value.
Lake Shore & Michigan Southern 4s, 1931,	$18,650 00	94	$18,800 00
Maine Rys. notes, 5s, 1919,	8,000 00	99	7,920 00
Mil., Attle. & Woonsocket Street 5s, 1919,	2,000 00	98	1,960 00
New York Central & Hud. River notes, 5s, 1915,	9,875 00	100	10,000 00
Nor. Pacific ref. & improvement 4½s, 2047,	14,550 00	96	14,400 00
Nor. Pac.-Gr. Nor. (C., B. & Q. col.) 4s, 1921,	9,712 50	97	9,700 00
Rhode Island Suburban 1st 4s, 1950,	34,550 00	84	33,600 00
Miscellaneous Bonds.			
Amer. Tel. & Telegraph convertible 4½s, 1933,	51,687 50	99	49,500 00
Amer. Tel. & Telegraph collateral 4s, 1929,	22,656 25	89	22,250 00
Crompton & Knowles Loom Works 6s, 1917–20,	9,700 00	100	9,000 00
Detroit City Gas general 5s, 1916,	8,000 00	99	7,920 00
Detroit City Gas general 5s, 1918,	1,990 00	98	1,960 00
General Rubber debentures 4½s, 1915,	34,037 50	100	35,000 00
Michigan State Telephone 1st 5s, 1924,	5,000 00	99	4,950 00
Milford Elec., Light & Power 1st 5s, 1929,	2,000 00	100	2,000 00
Silversmiths 5s, 1915–16,	49,925 00	100	50,000 00
Spencer Gas 1st 5s, 1929,	2,000 00	95	1,900 00
United Fruit notes, 5s, 1918,	19,775 00	99	19,800 00
Westinghouse El. & Manufacturing 5s, 1917,	9,950 00	99	9,900 00
	$1,185,865 93		$1,139,517 75

RHODE ISLAND MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated 1848. Commenced business 1848.

JOHN R. FREEMAN, *President.* THEODORE P. BOGERT, *Secretary.*

Home Office, 10 Weybosset Street.

Income.

Net premiums,	$877,303 15
Gross interest on stocks and bonds, $64,159.64; bank deposits, $2,374.89,	66,534 53
Gross increase in book value of stocks,	7,450 75
Total income,	$951,288 43
Ledger assets, Dec. 31, 1913,	1,402,309 48
Total,	$2,353,597 91

Disbursements.

Net amount paid policy holders for losses,	$261,801 10
Salaries, fees, etc., of officers and employees,	18,042 73
Rents,	1,731 88
Printing and stationery,	1,782 79
Postage, telegrams, telephone and express,	803 81
Legal expenses,	463 52
Furniture and fixtures,	569 06
Fire department, patrol and salvage corps fees and taxes,	31 84
Inspection department for inspections, maps, plans and adjustment of losses,	27,651 22
State taxes on premiums,	7,195 18
Insurance Department licenses and fees,	502 10
Federal corporation tax,	85 45
Other licenses, fees and taxes,	4,465 90
Dividends to policy holders,	661,730 70
Gross decrease in book value of stocks,	8,357 57

Interest on deferred payment of losses,	$585 66
All other disbursements,	1,644 47
Total disbursements,	$997,444 98
Balance,	$1,356,152 93

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	$1,309,691 25
Cash in office,	846 92
Deposits in trust companies and banks on interest,	17,201 38
Premiums in course of collection,	28,413 38
Total ledger assets,	$1,356,152 93

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	2,845 63
Market value of stocks and bonds over book value,	938 25
Gross assets,	$1,359,936 81

ASSETS NOT ADMITTED.

Premiums over three months due,	1,740 99
Admitted assets,	$1,358,195 82

LIABILITIES.

Unpaid losses,	$11,439 83
Unearned premiums on outstanding risks,	819,273 45
Salaries, expenses and accounts, due or accrued,	302 87
Federal, state and other taxes, due or accrued,	7,895 72
Total,	$838,911 87
Surplus to policy holders,	519,283 95
Total liabilities, including surplus,	$1,358,195 82

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$187,272,263 00	$1,398,612 08	$6,993,060 40
Written during the year,	127,391,600 00	938,123 65	4,690,618 25
Total,	$314,663,863 00	$2,336,735 73	$11,683,678 65
Expired and terminated,	123,100,477 00	933,542 48	4,667,712 40
In force at end of year,	$191,563,386 00	$1,403,193 25	$7,015,966 25

MISCELLANEOUS.

Net premiums received from organization of company,	$16,680,921 84
Net losses paid from organization of company,	2,124,149 15
Cash dividends paid policy holders from organization of company,	13,651,219 63

Dividends to policy holders during 1914, 85, 78, 74, 69 and 58 per cent.

Losses incurred during the year: wind storms and tornadoes, $794.51; sprinkler leakage, $10,878.80.

Schedule A. Stocks and Bonds owned by the Company.

		Book Value.	Rate.	Market Value.
	Railroad Stocks.			
200 shares	Atch., Top. & Santa Fé, pref.,	$19,525 00	103	$20,600 00
82 "	Baltimore & Ohio, common,	6,340 75	89	7,298 00
136 "	Baltimore & Ohio, preferred,	11,810 00	81	11,016 00
220 "	Chicago, Burlington & Quincy,	16,000 00	219	48,180 00
232 "	Chic., Mil. & St. Paul, common,	25,370 25	99	22,968 00
373 "	Chic., Mil. & St. Paul, preferred,	52,171 78	134	49,982 00
200 "	Chic., St. Paul, Minn. & Omaha,	26,000 00	131	26,200 00
750 "	Chicago & Northwestern,	95,000 00	133	99,750 00
100 "	Cl., Cin., Chicago & St. L., pref.,	10,000 00	50	5,000 00
100 "	Delaware & Hudson,	15,900 00	148	14,800 00
425 "	Great Northern, preferred,	46,917 33	124	52,700 00
120 "	Great Northern iron ore properties,	6,000 00	32	3,840 00
345 "	Illinois Central,	34,500 00	112	38,640 00
200 "	Manhattan,	25,000 00	133	26,600 00
129 "	Minn., St. P. & S. Ste. M., com.,	13,997 60	123	15,867 00
122 "	Minn., St. P. & S. Ste. M., pref.,	15,183 20	131	15,982 00
195 "	N. Y. Central & Hudson River,	19,500 00	90	17,550 00
100 "	N. Y., Lackawanna & Western,	10,000 00	116	11,600 00
820 "	N. Y., New Haven & Hartford,	94,000 00	55	45,100 00
340 "	Northern Pacific,	35,600 00	111	37,740 00
3 "	Northern Securities,	249 71	105	315 00
2,875 "	Pennsylvania,	158,279 66	111	159,562 50
150 "	Pittsburg, Fort Wayne & Chicago,	25,300 00	164	24,600 00
250 "	Providence & Worcester,	56,000 00	205	51,250 00
400 "	Reading,	26,000 00	164	32,800 00
300 "	Southern Pacific,	32,000 00	96	28,800 00
189 "	Southern Pacific, certs. of interest,	17,388 00	107	20,223 00
100 "	Southern, preferred,	9,800 00	68	6,800 00
300 "	Union Pacific, common,	38,142 43	128	38,400 00
400 "	Union Pacific, preferred,	35,500 00	83	33,200 00
	Bank Stocks.			
200 shares	Merchants Nat., Providence,	10,000 00	180	18,000 00
100 "	Nat. Bank of Com., Providence,	5,000 00	142	7,100 00
	Miscellaneous Stocks.			
300 shares	Consolidated Gas, New York,	41,937 50	129	38,700 00
15 "	Providence Gas,	1,425 00	196	1,470 00
200 "	Pullman Co.,	28,730 00	155	31,000 00
300 "	United States Steel, preferred,	32,800 00	110	33,000 00
	Government Bonds.			
United States 4s, 1925,		55,120 30	111	61,050 00
	State Bonds.			
Rhode Island 3½s, 1959,		39,500 00	90	36,000 00
	Railroad Bonds.			
Baltimore & Ohio convertible 4½s, 1933,		3,343 38	92	3,220 00
Chicago, Milwaukee & St. Paul conv. 4½s, 1932,		3,700 98	102	3,774 00
N. Y., N. H. & Hartford debenture 6s, 1948,		20,700 00	106	21,942 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,		19,383 75	97	19,400 00
Southern Pacific convertible 5s, 1934,		10,000 00	102	10,200 00
	Miscellaneous Bonds.			
Amer. Telephone & Telegraph conv. 4½s, 1925,		60,574 63	99	58,410 00
		$1,309,691 25		$1,310,629 50

RICHMOND INSURANCE COMPANY OF NEW YORK, WEST NEW BRIGHTON, N. Y.

Incorporated Jan. 28, 1907. Commenced business Feb. 20, 1907.

PAID-UP CAPITAL, $200,000.

JOHN FREDERICK SMITH, *President.* DAVID G. WAKEMAN, *Secretary.*

Home Office, 1621 Richmond Terrace.

INCOME.

Net fire premiums,	$289,580 48
Gross interest on mortgages, $18,194.62; stocks and bonds, $5,526.25; bank deposits, $870.46,	24,591 33
Gross profit on sale of stocks and bonds,	203 13
Total income,	$314,374 94
Ledger assets, Dec. 31, 1913,	517,824 59
Total,	$832,199 53

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$129,448 22
Expenses of adjustment and settlement of losses,	1,807 34
Commissions or brokerage,	93,699 94
Salaries, fees, etc., of officers and employees,	6,217 00
Rents,	300 00
Advertising, printing and stationery,	610 16
Postage, telegrams, telephone and express,	179 02
Underwriters' boards and tariff associations,	1,855 76
Fire department, patrol and salvage corps fees and taxes,	940 48
State taxes on premiums,	2,016 00
Insurance Department licenses and fees,	560 95
Federal corporation tax,	259 41
Other licenses, fees and taxes,	578 36
Dividends to stockholders,	12,000 00
Gross loss on sale of bonds,	1,181 25
All other disbursements,	232 32
Total disbursements,	$251,886 21
Balance,	$580,313 32

LEDGER ASSETS.

Mortgage loans on real estate,	$297,050 00
Book value of stocks and bonds (Schedule A),	151,160 44
Deposits in trust companies and banks on interest,	80,237 91
Agents' balances,	51,864 97
Total ledger assets,	$580,313 32

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, $1,421.02; bonds, $1,985.39; other assets, $60,	3,466 41
Gross assets,	$583,779 73

Assets not admitted.

Agents' balances over three months due,	$3,150 00	
Book value of stocks and bonds over market value,	2,820 44	$5,970 44
Admitted assets,		$577,809 29

Liabilities.

Unpaid losses, $41,453.92; less reinsurance, $12,795.28,		$28,658 64
Unearned premiums on outstanding risks,		179,829 79
Salaries, expenses and accounts, due or accrued,		100 00
Federal, state and other taxes, due or accrued,		4,000 00
Total,		$212,588 43
Cash capital,	$200,000 00	
Surplus over all liabilities,	165,220 86	
Surplus to policy holders,		365,220 86
Total liabilities, including surplus,		$577,809 29

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$24,264,468 00	$277,473 28
Fire risks written during the year,	46,494,430 00	495,093 59
Total,	$70,758,898 00	$772,566 87
Expired and terminated,	32,395,967 00	348,393 96
In force at end of year,	$38,362,931 00	$424,172 91
Deduct amount reinsured,	8,143,290 00	95,482 24
Net amount in force,	$30,219,641 00	$328,690 67

Miscellaneous.

Net premiums received from organization of company,	$1,426,310 64
Net losses paid from organization of company,	643,249 04
Cash dividends declared from organization of company,	54,000 00
Dividends declared during the year (6 per cent.),	12,000 00
Par value of company's stock owned by directors,	84,500 00

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
80 shares Union Pacific,	$9,394 09	128	$10,240 00
State and Municipal Bonds.			
Louisiana 4½s, 1924,	4,979 00	102	5,100 00
New York, N. Y., corporate stock 3½s, 1953,	5,000 00	88	4,400 00
New York, N. Y., corporate stock 4s, 1956,	25,059 22	99	24,750 00
Railroad Bonds.			
Atch., Top. & Santa Fé general 4s, 1995,	9,581 25	96	9,600 00
Baltimore & Ohio 4s, 1948,	4,941 25	93	4,650 00
Chesapeake & Ohio general 4½s, 1992,	4,906 25	94	4,700 00
Chicago Rys. 1st 5s, 1927,	4,962 50	99	4,950 00
Louis. & Nash. (A., K. & C. Div.) 4s, 1955,	4,650 00	90	4,500 00
Northern Pacific prior lien 4s, 1997,	4,500 00	95	4,750 00
Puget Sound Traction, Lt. & Power 6s, 1919,	5,050 00	101	5,050 00
Read. & Phila. & R. Coal & Iron 4s, 1997,	4,631 25	95	4,750 00
Southern Pacific convertible 4s, 1929,	9,825 00	86	8,600 00
Union Pacific refunding 4s, 2008,	9,575 00	95	9,500 00

Miscellaneous Bonds.	Book Value.	Rate.	Market Value.
Adirondack Electric Power 5s, 1962,	$4,975 00	92	$4,600 00
Kings County Lighting 1st refunding 5s, 1954,	5,000 00	99	4,950 00
Louisville Gas & Electric 6s, 1918,	5,050 00	101	5,050 00
Missouri & Kansas Telephone notes, 5s, 1916,	5,003 13	100	5,000 00
New York & Richmond Gas 5s, 1921,	9,956 25	97	9,700 00
New York Telephone 1st general 4½s, 1939,	4,950 00	98	4,900 00
Pacific Gas & Electric gen. refunding 5s, 1942,	9,171 25	86	8,600 00
	$151,160 44		$148,340 00

SECURITY INSURANCE COMPANY OF NEW HAVEN, NEW HAVEN, CONN.

Incorporated May 5, 1841. Commenced business May, 1841.

PAID-UP CAPITAL, $1,000,000.

JOHN W. ALLING, *President.* VICTOR ROTH, *Secretary.*

Home Office, Corner Elm and Church Streets.

INCOME.

Net fire premiums,	$2,089,974 34
Gross interest on mortgages, $20,634; collaterals, $1,076.32; stocks and bonds, $145,424.90; all other, $350.33; gross rents, including $11,040.55 for company's own occupancy, $11,850,	179,335 55
Agents' balances previously charged off,	646 07
Gross profit on maturity of bonds,	190 00
Borrowed money,	160,000 00
Total income,	$2,430,145 96
Ledger assets, Dec. 31, 1913,	4,118,348 61
Total,	$6,548,494 57

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$1,236,780 94
Expenses of adjustment and settlement of losses,	30,422 63
Commissions or brokerage,	412,976 28
Agency expenses,	21,548 32
Salaries and expenses of special and general agents,	92,434 97
Salaries, fees, etc., of officers and employees,	118,139 96
Rents, including $11,040.55 for company's own occupancy,	13,370 53
Advertising, printing and stationery,	14,677 07
Postage, telegrams, telephone and express,	14,106 20
Legal expenses,	3,224 39
Furniture and fixtures,	1,023 33
Maps, including corrections,	7,198 03
Underwriters' boards and tariff associations,	24,366 01
Fire department, patrol and salvage corps fees and taxes,	17,426 52
Inspections and surveys,	12,899 56
Repairs and expenses on real estate,	84 90
Taxes on real estate,	2,870 32
State taxes on premiums,	38,077 37
Insurance Department licenses and fees,	13,551 02
Federal corporation tax,	1,705 40
Other licenses, fees and taxes,	26,236 02
Dividends to stockholders,	90,000 00
Agents' balances charged off,	702 04

Gross loss on sale or maturity of stocks and bonds,	$2,058 25
Borrowed money repaid,	160,000 00
Interest on borrowed money,	899 32
All other disbursements,	11,261 23
Total disbursements,	$2,368,040 61
Balance,	$4,180,453 96

LEDGER ASSETS.

Book value of real estate,	$239,267 88
Mortgage loans on real estate,	406,400 00
Loans secured by collateral (Schedule A),	16,750 00
Book value of stocks and bonds (Schedule B),	3,028,203 34
Cash in office,	1,640 70
Deposits in trust companies and banks not on interest,	99,842 75
Agents' balances,	348,977 81
Bills receivable,	37,328 45
Deposit with Philadelphia Underwriters' Association,	100 00
Due from other companies,	1,943 03
Total ledger assets,	$4,180,453 96

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, $4,209.02; bonds, $38,628.10; collateral loans, $238.73,	43,075 85
Market value of real estate over book value,	10,882 12
Gross assets,	$4,234,411 93

ASSETS NOT ADMITTED.

Agents' balances over three months due,	$2,039 06	
Bills receivable, past due, taken for premiums,	2,844 66	
Book value of stocks and bonds over market value,	69,876 34	
Market value of special deposits in excess of corresponding liabilities,	3,840 24	
Deposit with Philadelphia Underwriters' Association,	100 00	78,700 30
Admitted assets,		$4,155,711 63

LIABILITIES.

Unpaid losses, including $19,136.48 resisted, $262,898.63; less reinsurance, $69,640.98,		$193,257 65
Unearned premiums on outstanding risks,		2,154,929 17
Salaries, expenses and accounts, due or accrued,		1,548 46
Federal, state and other taxes, due or accrued,		35,000 00
Contingent commissions or other charges, due or accrued,		4,052 94
Total,		$2,388,788 22
Cash capital,	$1,000,000 00	
Surplus over all liabilities,	766,923 41	
Surplus to policy holders,		1,766,923 41
Total liabilities, including surplus,		$4,155,711 63

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$471,141,222 00	$4,828,701 10
Fire risks written during the year,	324,353,126 00	3,492,378 11
Excess premiums on account of reinsurance,	–	10,330 13
Total,	$795,494,348 00	$8,331,409 34
Expired and terminated,	282,483,962 00	3,126,715 87
In force at end of year,	$513,010,386 00	$5,204,693 47
Deduct amount reinsured,	104,504,612 00	1,065,079 37
Net amount in force,	$408,505,774 00	$4,139,614 10

Miscellaneous.

Net premiums received from organization of company,	$30,768,685 80
Net losses paid from organization of company,	17,687,745 28
Cash dividends declared from organization of company,	1,277,281 00
Stock dividends declared from organization of company,	50,000 00
Dividends declared during the year (9 per cent.),	90,000 00
Par value of company's stock owned by directors,	131,650 00

Net premiums written during the year: wind storms and tornadoes, $97,358.88; hail, $105,415.73.

Losses incurred during the year: wind storms and tornadoes, $24,028.41; hail, $26,682.35.

Schedule A. Securities held as Collateral.

	Company's Market Value.	Loaned Thereon.
N. Y., N. H. & H. R.R. debentures 3½s, 1954,	$6,555 00	
International Silver debenture 6s, 1933,	1,000 00	$9,500 00
66 shares N. Y., N. H. & H. R.R.,	4,339 50	
N. Y., N. H. & H. R.R. convertible debentures 6s, 1948,	1,314 00	
11 shares Southern New England Telephone,	1,540 00	2,250 00
25 " Southern New England Telephone,	3,500 00	
15 " American Telephone & Telegraph,	1,845 00	
20 " Western Union Telegraph,	1,155 00	5,000 00
	$21,248 50	$16,750 00

Schedule B. Stocks and Bonds owned by the Company.

		Book Value.	Rate.	Market Value.
Railroad Stocks.				
100 shares	Cleve., C., Ch. & St. L., pref.,	$9,437 50	50	$5,000 00
540 "	Connecticut Ry. & Ltg., common,	40,424 50	60	32,400 00
747 "	Connecticut Ry. & Ltg., preferred,	60,207 00	63	47,061 00
120 "	Delaware & Hudson Canal,	14,213 25	148	17,760 00
230 "	Illinois Central,	23,974 60	112	25,760 00
100 "	Mobile & Ohio trust cert.,	9,175 00	75	7,500 00
25 "	N. Y., N. H. & Hartford,	3,125 00	55	1,375 00
200 "	Norfolk & Western, preferred,	15,699 75	89	17,800 00
200 "	Northern of New Jersey,	19,300 00	79	15,800 00
100 "	Twin City Rapid Transit, pref.,	15,657 08	129	12,900 00
8 "	Twin City Rapid Transit, com.,	800 00	104	832 00
Bank Stocks.				
100 shares	Amer. Ex. National, New York,	11,545 77	208	20,800 00
133 "	First National, New Haven,	18,088 00	182	24,206 00
150 "	Merchants National, New Haven,	3,842 25	135	10,125 00
210 "	National New Haven,	32,936 30	207	43,470 00
176 "	Second National, New Haven,	32,879 50	197	34,672 00
Miscellaneous Stocks.				
355 shares	Amer. Telephone & Telegraph,	45,831 90	123	43,665 00
100 "	Cincinnati Gas & Electric,	8,700 00	77	7,700 00
700 "	Consolidated Gas, New York,	94,293 75	129	90,300 00

		Book Value.	Rate.	Market Value.
686 shares	Derby Gas,	$22,630 32	140	$24,010 00
5 "	General Adjustment Bureau,	250 00	100	250 00
50 "	Hocking Valley Products,	955 37	3	150 00
100 "	Michigan State Telephone, pref.,	9,787 25	90	9,000 00
1,141 "	New Haven Gas Light,	35,383 90	168	47,922 00
135 "	Ousatonic Water Power,	19,850 00	75	10,125 00
100 "	Pacific Tel. & Tel., preferred,	10,168 75	88	8,800 00
1,300 "	Southern New England Telephone,	129,662 23	138	179,400 00
6 "	Southern Adjustment Bureau,	300 00	100	300 00
5 "	Underwriters' Salvage, New York,	625 00	150	750 00
1 share	Western Adjustment & Inspection,	140 00	200	200 00
560 shares	Western Union Telegraph,	39,136 25	59	33,040 00
	Municipal Bonds.			
Atlanta, Ga., water works 3½s, 1931–33,		10,080 00	88	8,800 00
New Haven, Conn., 3½s, 1917,		12,135 00	99	11,880 00
New York, N. Y., 3½s, 1954,		20,175 00	88	17,600 00
New York, N. Y., 3s, 1917,		19,200 00	97	19,400 00
New York, N. Y., 4s, 1956,		41,381 25	99	39,600 00
Norfolk, Va., 4s, 1932,		9,537 50	91	9,100 00
Norfolk, Va., 4s, 1936,		25,500 00	90	22,500 00
Richmond, Va., 4s, 1943,		14,737 50	93	13,950 00
Richmond, Va., 4s, 1938,		2,955 00	94	2,820 00
	Railroad Bonds.			
Atch., Top. & Santa Fé Adjustment, 4s, 1995,		22,487 50	88	22,000 00
Atlantic Coast Line 1st cons. 4s, 1952,		20,225 00	94	18,800 00
Binghamton, Lester. & Un. St. 1st 5s, 1925,		10,150 00	100	10,000 00
Birmingham Ry., Light & Power 4½s, 1954,		18,243 75	90	18,000 00
Bridgeport Traction 1st 5s, 1923,		10,375 00	102	10,200 00
Chicago & Eastern Illinois refunding 4s, 1955,		24,400 00	25	7,500 00
Chicago & Eastern Ill. receivers' certs. 6s, 1915,		20,000 00	100	20,000 00
Chicago Rys. 1st 5s, 1927,		74,375 00	99	74,250 00
Chic., Rock Island & Pacific refund. 4s, 1934,		19,425 00	72	14,400 00
Cleve., Cin., Chicago & St. Louis 4s, 1993,		10,193 75	77	7,700 00
Conn. Ry. & Lighting 1st refunding 4½s, 1951,		25,885 00	96	26,880 00
Consolidated Railway debenture 4s, 1954,		5,550 00	75	4,500 00
Consolidated Railway debenture 4s, 1956,		30,075 00	74	22,200 00
Elmira Water, Light & R.R. cons. 5s, 1956,		9,300 00	92	9,200 00
Erie cons. prior lien 4s, 1996,		28,575 00	84	25,200 00
Erie general lien 4s, 1996,		7,762 50	73	7,300 00
Kansas City, Ft. Scott & Memphis ref. 4s, 1936,		38,878 75	73	36,500 00
Kansas City, Ft. Scott & Memphis cons. 6s, 1928,		4,630 00	110	4,400 00
Long Island 1st refunding 4s, 1949,		20,100 00	91	18,200 00
Louis. & Nash. & Southern Mon. joint 4s, 1952,		27,825 00	85	25,500 00
Meriden Horse 1st 5s, 1924,		12,310 00	104	12,480 00
Milford, Holliston & Fram. St. 1st 5s, 1918,		5,562 50	98	4,900 00
Minneapolis & St. Louis 1st 4s, 1949,		17,258 75	40	7,200 00
Missouri Pacific collateral trust 5s, 1917,		10,055 00	95	9,500 00
Missouri Pacific collateral trust 5s, 1920,		20,467 50	91	18,200 00
Missouri Pacific 1st consolidated 6s, 1920,		11,750 00	102	10,200 00
N. Y., N. H. & Hartford debentures 4s, 1956,		6,792 50	74	6,660 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948,		11,190 61	106	10,600 00
N. Y., N. H. & Hartford debentures 4s, 1955,		15,790 00	74	15,540 00
N. Y., N. H. & Hartford notes, 5s, 1915,		23,781 25	97	24,250 00
New York State 4½s, 1962,		37,062 50	89	35,600 00
Norfolk & Western convertible 4½s, 1938,		3,075 00	105	3,150 00
Northern Pacific general lien 3s, 2047,		21,962 50	67	20,100 00
Oregon Short Line refunding 4s, 1929,		19,475 00	92	18,400 00
Peoria & Eastern 1st 4s, 1940,		10,075 00	72	7,200 00
Reading (Jersey Central col.) 4s, 1951,		25,312 50	95	23,750 00
St. L., Iron Mt. & Southern 1st 4s, 1933,		46,593 75	73	36,500 00
Southern Pacific collateral trust 4s, 1949,		32,490 00	94	33,840 00
Southern (Mobile & Ohio col.) 4s, 1938,		37,852 50	81	32,400 00
Southern 1st 5s, 1994,		39,456 25	105	42,000 00
Southern 4s, 1956,		15,937 50	73	14,600 00
Third Avenue 1st refunding 4s, 1960,		15,118 50	84	15,960 00
Third Avenue adjustment income 5s, 1960,		17,100 00	79	18,960 00
Tri-City Ry. & Light collateral trust 5s, 1923,		19,600 00	97	19,400 00
United, St. Louis, 1st 4s, 1934,		24,557 50	70	21,000 00
United Traction, Albany, consolidated 4½s, 2004,		30,200 00	93	27,900 00
Wabash River Traction 1st 5s, 1931,		3,600 00	92	3,680 00

Miscellaneous Bonds.	Book Value.	Rate.	Market Value.
American Tel. & Tel. convertible 4½s, 1933,	$26,303 75	99	$26,829 00
American Telephone & Telegraph 4s, 1929,	38,521 25	89	36,490 00
Bridgeport Hydraulic notes, 6s, 1915,	5,000 00	100	5,000 00
Bullard Machine Tool 1st 6s, 1919,	12,000 00	100	12,000 00
Central Leather 1st lien 5s, 1925,	32,706 25	99	34,650 00
Chicago Telephone 1st 5s, 1923,	15,500 00	101	15,150 00
Consolidated Gas, N. Y., conv. deb. rts. 6s, 1920,	—	4	700 00
Cons. Gas, Elec. Lt. & Power, Balt., 4½s, 1935,	17,437 50	90	18,000 00
Cumberland Tel. & Telegraph 1st 5s, 1937,	29,375 00	97	29,100 00
Gas & Electric, Bergen County, gen. 5s, 1954,	19,600 00	98	19,600 00
Gas & Electric, Bergen County, cons. 5s, 1949,	5,100 00	102	5,100 00
General Electric debenture 5s, 1952,	8,977 50	106	9,540 00
General Rubber debenture 4½s, 1915,	28,575 00	100	30,000 00
Georgia Electric Light 1st 5s, 1930,	20,350 00	100	20,000 00
Highwood Co. 6s, 1924,	30,000 00	100	30,000 00
Hocking Valley Products 1st 5s, 1961,	8,598 33	31	2,325 00
International Silver 1st 6s, 1948,	22,240 00	110	23,100 00
International Steam Pump 1st lien 5s, 1929,	9,200 00	35	3,500 00
Kansas City Home Telephone 5s, 1923,	9,250 00	88	8,800 00
Laclede Gas Light, St. L., ref. & ext. 5s, 1934,	30,675 00	101	30,300 00
Michigan State Telephone 1st 5s, 1924,	44,522 50	99	44,550 00
Minneapolis General Electric 5s, 1934,	20,087 50	100	20,000 00
Mortgage Bond, New York, 4s, 1966,	16,000 00	84	15,120 00
Newark Consolidated Gas 1st 5s, 1948,	10,450 00	106	10,600 00
New England Telephone & Telegraph 5s, 1932,	25,162 50	101	25,250 00
New Haven Hotel 2d 6s, 1916,	50,000 00	100	50,000 00
New London Gas & Electric 5s, 1933,	15,340 00	99	14,850 00
New Milford Power 5s, 1932,	30,055 00	100	29,000 00
New York Gas & Elec. Lt., H. & P. 4s, 1949,	27,707 49	87	26,100 00
New York Gas & Elec. Lt., H. & P. 1st 5s, 1948,	17,403 75	105	17,850 00
N. Y. & Queens Elec. Lt. & P. 1st 5s, 1930,	25,300 00	102	25,500 00
New York Telephone 1st general 4½s, 1939,	29,451 25	98	29,400 00
Niagara Falls Power 1st 5s, 1932,	31,461 26	102	31,620 00
Ousatonic Water Power 1st 6s, 1934,	7,000 00	100	7,000 00
Pacific Tel. & Tel. col. trust 5s, 1937,	49,106 25	97	48,500 00
People's Gas Light & Coke refunding 5s, 1947,	31,462 50	101	30,300 00
Secor Typewriter 1st 6s, 1930,	15,000 00	100	15,000 00
Southern Bell Telephone & Tel. 1st 5s, 1941,	48,975 00	98	49,000 00
Underwriters' Building 1st 5s, 1928,	17,000 00	100	17,000 00
United Fruit debenture 4½s, 1923,	29,018 75	94	28,200 00
United Fruit debenture 4½s, 1925,	9,600 00	93	9,300 00
United Illuminating 4s, 1940,	19,567 50	96	19,200 00
United States Rubber collateral 6s, 1918,	20,500 00	103	20,600 00
United States Steel 5s, 1963,	50,968 75	103	51,500 00
Western Electric 1st 5s, 1922,	34,825 00	102	35,700 00
West. Telephone & Telegraph col. tr. 5s, 1932,	49,633 19	97	48,500 00
Western Union Telegraph col. trust 5s, 1938,	20,318 75	95	19,000 00
West. Union Tel. fund. & real est. 4½s, 1950,	45,734 99	92	45,080 00
Westinghouse Elec. & Manuf. conv. 5s, 1931,	19,537 50	95	19,000 00
	$3,028,203 34		$2,958,327 00

THE STANDARD FIRE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated July 6, 1905. Commenced business March 26, 1910.

PAID-UP CAPITAL, $500,000.

M. L. HEWES, *President.* H. B. ANTHONY, *Secretary.*

Home Office, 18 Asylum Street.

INCOME.

Net fire premiums,	$672,835 05
Gross interest on stocks and bonds, $51,740.26; bank deposits, $2,484.35,	54,224 61

Gross profit on sale of bonds,		$362 50
Premium on increase in capital,		125,000 00
Total income,		$852,422 16
Ledger assets, Dec. 31, 1913, plus $250,000 increase in capital,		1,517,929 39
Total,		$2,370,351 55

DISBURSEMENTS.

Net amount paid policy holders for fire losses,		$352,773 62
Expenses of adjustment and settlement of losses,		9,097 16
Commissions or brokerage,		159,753 67
Agency expenses,		3,406 68
Salaries and expenses of special and general agents,		40,444 07
Salaries, fees, etc., of officers and employees,		31,596 05
Rents,		2,833 86
Advertising, printing and stationery,		8,017 86
Postage, telegrams, telephone and express,		5,393 33
Legal expenses,		60 00
Furniture and fixtures,		762 01
Maps, including corrections,		2,822 82
Underwriters' boards and tariff associations,		5,062 25
Fire department, patrol and salvage corps fees and taxes,		2,618 90
Inspections and surveys,		6,594 94
State taxes on premiums,		13,999 25
Insurance Department licenses and fees,		6,587 96
Other licenses, fees and taxes,		8,731 87
Dividends to stockholders,		45,757 70
Agents' balances charged off,		31 49
Gross loss on sale of bonds,		125 00
Expenses in connection with increase in capital,		1,919 73
Traveling expenses,		1,725 93
Total disbursements,		$710,116 15
Balance,		$1,660,235 40

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),		$1,408,132 22
Cash in office,		46 16
Deposits in trust companies and banks on interest,		108,052 76
Agents' balances,		144,004 26
Total ledger assets,		$1,660,235 40

NON-LEDGER ASSETS.

Interest accrued on bonds,		17,154 47
Furniture, fixtures and maps,		10,000 00
Gross assets,		$1,687,389 87

ASSETS NOT ADMITTED.

Furniture, fixtures and maps,	$10,000 00	
Agents' balances over three months due,	502 23	
Book value of stocks and bonds over market value,	46,682 42	
Market value of special deposits in excess of corresponding liabilities,	2,159 14	59,343 79
Admitted assets,		$1,628,046 08

Liabilities.

Unpaid losses, including $2,306 resisted, $68,805.37; less reinsurance, $6,810,		$61,995 37
Unearned premiums on outstanding risks,		592,868 10
Salaries, expenses and accounts, due or accrued,		1,381 25
Federal, state and other taxes, due or accrued,		12,500 00
Total,		$668,744 72
Cash capital,	$750,000 00	
Surplus over all liabilities,	209,301 36	
Surplus to policy holders,		959,301 36
Total liabilities, including surplus,		$1,628,046 08

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$108,155,947 00	$984,285 79
Fire risks written during the year,	114,996,820 00	1,033,111 21
Total,	$223,152,767 00	$2,017,397 00
Expired and terminated,	79,493,811 00	687,067 83
In force at end of year,	$143,658,956 00	$1,330,329 17
Deduct amount reinsured,	27,680,990 00	249,108 05
Net amount in force,	$115,977,966 00	$1,081,221 12

Miscellaneous.

Net premiums received from organization of company,	$2,106,448 97
Net losses paid from organization of company,	866,263 72
Cash dividends declared from organization of company,	110,000 00
Dividends declared during the year,	40,000 00
Par value of company's stock owned by directors,	53,550 00

Net premiums written during the year: wind storms and tornadoes, $5,140.28.

Losses incurred during the year: wind storms and tornadoes, $1,069.99.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
100 shares Cayuga & Susquehanna,	$6,690 00	195	$5,850 00
300 " Delaware,	14,625 00	175	13,125 00
100 " Illinois Central leased lines,	10,000 00	85	8,500 00
100 " New York, Lackawanna & Western,	12,500 00	116	11,600 00
200 " Northern Central,	16,750 00	260	26,000 00
60 " Oswego & Syracuse,	6,658 00	200	6,000 00
200 " Union Pacific, preferred,	16,975 00	83	16,600 00
164 " United New Jersey R.R. & Canal,	40,481 00	225	36,900 00
Bank Stocks.			
20 shares Bankers Trust, N. Y.,	8,540 00	410	8,200 00
Miscellaneous Stocks.			
1 share Pacific Coast Adjustment,	100 00	100	100 00
1 " Western Adjustment,	200 00	200	200 00
State and Municipal Bonds.			
Alberta 4½s, 1923,	24,000 00	97	24,250 00
Atlanta, Ga., water 4½s, 1931,	10,450 00	100	10,000 00
Chicago, Ill., sanitary district 4s, 1920,	19,950 00	99	19,800 00
Cleveland, O., fire department 4½s, 1935,	1,020 00	105	1,050 00

	Book Value.	Rate.	Market Value.
Cleveland, O., river purification 4½s, 1943,	$9,180 00	106	$9,540 00
Hartford, Conn., bridge 3½s, 1955,	47,000 00	89	44,500 00
Louisiana 4½s, 1952,	25,000 00	105	26,250 00
Maryland Technical school 4s, 1927,	25,000 00	100	25,000 00
Massachusetts metropolitan water 3½s, 1944,	22,790 45	91	22,750 00
Newark, N. J., funding 4½s, 1944,	10,334 00	106	10,600 00
New Britain, Conn., sewer 4s, 1932,	10,100 00	98	9,800 00
New Canaan, Conn., funding 4s, 1939,	25,187 50	97	24,250 00
New London, Conn., school 4s, 1927,	10,000 00	99	9,900 00
New Rochelle, N. Y., 4½s, 1922,	5,052 05	102	5,100 00
New Rochelle, N. Y., 4½s, 1927–29,	3,047 72	103	3,090 00
New Rochelle, N. Y., 4½s, 1930–31,	2,035 60	104	2,080 00
New York, N. Y., corporate stock notes, 6s, 1915,	14,500 00	100	14,500 00
New York, N. Y., revenue 6s, 1916,	4,500 00	102	4,590 00
New York, N. Y., revenue 6s, 1917,	6,000 00	104	6,240 00
New York, N. Y., corporate stock 4s, 1956,	49,906 25	99	49,500 00
Norwich, Conn., refunding 4s, 1931,	5,000 00	98	4,900 00
Portland, Ore., water 4s, 1936,	9,617 00	97	9,700 00
St. Louis, Mo., 4s, 1929,	25,406 25	100	25,000 00
Schenectady, N. Y., grade crossing 4s, 1929,	10,000 00	98	9,800 00
Syracuse, N. Y., water 4s, 1944,	15,300 00	98	14,700 00
Toledo, O., park 4½s, 1924,	10,100 00	103	10,300 00
Toronto, Ont., gen. consolidated 4s, 1948,	21,841 60	89	22,089 80
Utica, N. Y., public improvement 4½s, 1915,	10,166 30	100	2,500 00
Utica, N. Y., public improvement 4½s, 1916–18,		101	7,575 00
Vancouver, B. C., improvement 4½s, 1928,	9,387 50	95	9,500 00
Waterbury, Conn., 3½s, 1924,	9,523 00	95	9,500 00
Yonkers, N. Y., 4½s, 1917–21,	25,998 00	101	13,130 00
Yonkers, N. Y., 4½s, 1922–25,		102	12,240 00
Railroad Bonds.			
Atlantic Coast Line (L. & N. col.) 4s, 1952,	14,175 00	92	13,800 00
Atlantic Coast Line 1st consol. 4s, 1952,	9,587 50	94	9,400 00
Boston & Maine 4s, 1926,	14,793 75	77	11,550 00
Boston & New York Air Line 1st 4s, 1955,	10,100 00	86	8,600 00
Central Pacific 1st refunding 4s, 1949,	14,612 50	94	14,100 00
Chic., Burlington & Quincy general 4s, 1958,	14,100 00	94	14,100 00
Chicago, Mil. & Puget Sound 1st 4s, 1949,	23,423 75	93	23,250 00
Chicago, Milwaukee & St. Paul gen. 4s, 1989,	20,050 00	96	19,200 00
Chicago & Northwestern general 3½s, 1987,	17,825 00	83	16,600 00
Chicago & Northwestern sink. fund 5s, 1929,	10,775 00	105	10,500 00
Chicago, Rock Island & Pacific gen. 4s, 1988,	14,718 75	89	13,350 00
Chic., St. Louis & New Orleans 5s, 1951,	17,792 50	110	16,500 00
Chicago & Western Indiana consol. 4s, 1952,	22,500 00	84	21,000 00
Cleve., Cin., Chic. & St. L. 1st col. 4s, 1990,	27,300 00	83	24,900 00
Cleveland Short Line 1st 4½s, 1961,	24,012 50	96	24,000 00
Illinois Central refunding 4s, 1955,	14,887 50	92	13,800 00
Ill. Cen. & Ch., St. L. & N. Or. ref. 5s, 1963,	25,000 00	103	25,750 00
Lake Shore & Michigan Southern 4s, 1931,	18,625 00	94	18,800 00
Lehigh Valley Terminal 1st 5s, 1941,	28,587 50	111	27,750 00
Long Island debentures 5s, 1934,	16,181 25	101	15,150 00
Long Island refunding 4s, 1949,	9,250 00	91	9,100 00
Louisville & Nashville unified 4s, 1940,	24,237 50	96	24,000 00
Louis. & Nash. (A., K. & C. Div.) 4s, 1955,	13,525 00	90	13,500 00
Morgan's Louis. & T. R.R. & S.S. 1st 7s, 1918,	11,662 50	108	10,800 00
New London Northern 1st 4s, 1940,	19,850 00	83	16,600 00
N. Y. Central & Hud. River refund. 4½s, 2013,	9,575 00	95	9,500 00
New York Connecting 1st 4½s, 1953,	14,306 25	97	14,550 00
N. Y., Lackawanna & Western constr. 5s, 1923,	7,551 25	105	7,350 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948,	40,350 00	106	31,800 00
N. Y., New Haven & Hartford deb. 4s, 1947,	9,600 00	76	7,600 00
New York, Ontario & Western gen. 4s, 1955,	9,212 50	79	7,900 00
New York, Philadelphia & Norfolk 1st 4s, 1939,	13,971 25	95	13,300 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	23,987 50	97	24,250 00
Oregon & California 1st 5s, 1927,	15,075 00	103	15,450 00
Oregon Short Line consol. 5s, 1946,	22,675 00	108	21,600 00
Pennsylvania 3½s, 1942,	9,050 00	86	8,600 00
Petersburg consolidated 6s, 1926,	24,100 00	114	22,800 00
Pitts., Cin., Chic. & St. L. consol. 4½s, 1963,	15,131 25	104	15,600 00
Richmond & Petersburg consolidated 4½s, 1940,	5,206 25	101	5,050 00
St. Paul & Duluth consolidated 4s, 1968,	9,650 00	89	8,900 00
Southern Pacific 1st refunding 4s, 1955,	23,506 25	92	23,000 00

	Book Value.	Rate.	Market Value.
Union Pacific 1st refunding 4s, 2008,	$14,681 25	95	$14,250 00
Vandalia consolidated 4s, 1957,	19,500 00	93	18,600 00
Vermont Valley 1st 4½s, 1940,	26,250 00	95	23,750 00
Wabash 1st 5s, 1939,	11,112 50	103	10,300 00
Wasnington Terminal 1st 4s, 1945,	25,156 25	98	24,500 00
Miscellaneous Bonds.			
Mortgage Bond, New York, 5s, 1932,	10,000 00	99	9,900 00
	$1,408,132 22		$1,361,449 80

STANDARD FIRE INSURANCE COMPANY OF NEW JERSEY, TRENTON, N. J.

Incorporated Feb. 27, 1868. Commenced business Feb. 27, 1868.

PAID-UP CAPITAL, $200,000.

WILLIAM C. LAWRENCE, *President.* OWEN J. PRIOR, *Secretary.*

Home Office, 15 West State Street.

INCOME.

Net fire premiums,	$323,961 65
Gross interest on mortgages, $10,645.20; stocks and bonds, $38,646.75; bank deposits, $392.41; all other, $6.30; gross rents, for company's own occupancy, $2,000,	51,690 66
Agents' balances previously charged off,	98 97
Total income,	$375,751 28
Ledger assets, Dec. 31, 1913,	1,001,918 22
Total,	$1,377,669 50

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$172,132 80
Expenses of adjustment and settlement of losses,	4,463 23
Commissions or brokerage,	64,074 11
Agency expenses,	1,221 79
Salaries and expenses of special and general agents,	9,748 39
Salaries, fees, etc., of officers and employees,	24,995 68
Rents, for company's own occupancy,	2,000 00
Advertising, printing and stationery,	3,668 04
Postage, telegrams, telephone and express,	1,422 44
Legal expenses,	18 45
Furniture and fixtures,	285 50
Maps, including corrections,	1,870 69
Underwriters' boards and tariff associations,	5,311 05
Fire department, patrol and salvage corps fees and taxes,	1,927 09
Inspections and surveys,	143 00
Repairs and expenses on real estate,	80 53
Taxes on real estate,	445 59
State taxes on premiums,	2,801 45
Insurance Department licenses and fees,	877 80
Federal corporation tax,	1,166 61
Other licenses, fees and taxes,	1,571 94
Dividends to stockholders,	20,000 00
Agents' balances charged off,	368 21

Gross loss on sale of real estate,	$113 03
Decrease in reserve on account of reinsurance treaties,	595 82
All other disbursements,	1,252 58
Total disbursements,	$322,555 82
Balance,	$1,055,113 68

Ledger Assets.

Book value of real estate,	$28,807 14
Mortgage loans on real estate,	241,250 00
Book value of stocks and bonds (Schedule A),	674,351 14
Cash in office,	1,815 35
Deposits in trust companies and banks on interest,	45,398 41
Agents' balances,	63,306 64
Deposits with fire boards,	160 00
Deposit with Adams Express Company,	25 00
Total ledger assets,	$1,055,113 68

Non-Ledger Assets.

Interest due and accrued on: —	
Mortgages, $2,493.28; bonds, $3,914.75,	6,408 03
Market value of real estate over book value,	1,192 86
Gross assets,	$1,062,714 57

Assets not admitted.

Agents' balances over three months due,	$2,277 22	
Book value of stocks and bonds over market value,	762 14	
Deposits with fire boards,	160 00	
Deposit with Adams Express Company,	25 00	3,224 36
Admitted assets,		$1,059,490 21

Liabilities.

Unpaid losses, including $962.12 resisted, $43,065.29; less reinsurance, $12,209.70,		$30,855 59
Unearned premiums on outstanding risks,		344,897 50
Salaries, expenses and accounts, due or accrued,		1,500 00
Federal, state and other taxes, due or accrued,		3,000 00
Contingent commissions or other charges, due or accrued,		2,000 00
Funds held under reinsurance treaties,		11,483 52
Total,		$393,736 61
Cash capital,	$200,000 00	
Surplus over all liabilities,	465,753 60	
Surplus to policy holders,		665,753 60
Total liabilities, including surplus,		$1,059,490 21

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$81,493,100 00	$803,383 69
Fire risks written during the year,	47,964,372 00	473,190 22
Total,	$129,457,472 00	$1,276,573 91
Expired and Admitted	43,784,841 00	450,162 38
In force at end of year,	$85,672,631 00	$826,411 53
Deduct amount reinsured,	14,580,756 00	155,345 61
Net amount in force,	$71,091,875 00	$671,065 92

Miscellaneous.

Net premiums received from organization of company,	$5,511,665 63
Net losses paid from organization of company,	3,458,960 33
Cash dividends declared from organization of company,	336,000 00
Dividends declared during the year (10 per cent.),	20,000 00
Par value of company's stock owned by directors,	108,325 00

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
151 shares Atlanta & Charlotte Air Line,	$14,231 75	200	$30,200 00
500 " Baltimore & Ohio, common,	52,345 00	89	44,500 00
500 " Consolidated Traction, N. J.,	38,068 75	75	37,500 00
30 " Frankford & Southw. Pass., Phila.,	10,021 87	730	10,950 00
300 " Interborough-Metropolitan, pref.,	25,425 00	62	18,600 00
165 " Inter.-Metropolitan tr. vot. certs.,	8,497 50	14	2,310 00
500 " Philadelphia Traction,	35,790 00	161	40,250 00
200 " Southern, pref.,	18,625 00	68	13,600 00
100 " United N. J. R.R. & Canal,	23,500 00	225	22,500 00
Bank Stocks.			
77 shares First National, Trenton,	9,500 00	193	14,861 00
100 " Mechanics' National, Trenton,	5,000 00	456	22,800 00
Miscellaneous Stocks.			
150 shares George W. Helme, pref.,	16,493 75	113	16,950 00
300 " Liggett & Myers Tobacco, pref.,	33,175 00	118	35,400 00
County and Municipal Bonds.			
Cape May, N. J., 5s, 1934,	22,812 50	106	21,200 00
Hudson County, N. J., 4s, 1954,	43,320 00	95	38,000 00
Orange, N. J., school 4s, 1934,	64,584 77	96	58,560 00
Orange, N. J., school 4½s, 1943,	25,421 88	103	25,750 00
Railroad Bonds.			
Elizabeth, Plainfield & Central Jersey 5s, 1950,	21,227 78	96	19,200 00
North Jersey Street 4s, 1948,	18,875 00	79	19,750 00
Public Ser. Corp. of New Jersey equip. 5s, 1920,	10,000 00	100	10,000 00
Southern dividend certificates 4s, 1919,	400 00	82	328 00
Trenton, Hamilton & Ewing Traction 5s, 1955,	19,727 54	96	19,200 00
Trenton Passenger 6s, 1915,	5,829 57	100	5,000 00
Trenton Passenger 6s, 1916,	2,333 34	102	2,040 00
Trenton Passenger 6s, 1928,	5,880 00	111	5,550 00
Trenton Passenger 6s, 1931,	12,447 50	113	12,430 00
Trenton, Pennington & Hopewell St. 5s, 1943,	10,584 73	96	9,600 00
Trenton Street consolidated 5s, 1938,	62,243 33	100	58,000 00
United New Jersey R.R. & Canal 4s, 1944,	4,000 00	99	3,960 00
United Rys. 4s, 1949,	21,250 00	75	18,750 00
Miscellaneous Bonds.			
Hudson County Gas 5s, 1949,	15,739 58	104	15,600 00
United Electric, N. J., 4s, 1949,	17,000 00	81	20,250 00
	$674,351 14		$673,589 00

STANDARD MUTUAL FIRE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated Dec. 21, 1892. Commenced business Jan. 1, 1893.

JAMES HENRY, *President.* E. I. ATLEE, *Secretary.*

Home Office, 911 Commercial Trust Building.

Income.

Net premiums,	$166,487 37
Gross interest on bonds, $10,274.30; bank deposits, $267.19,	10,541 49
Gross profit on sale of bonds,	288 75
Gross increase in book value of bonds,	15 00
From all other sources,	10 31
Total income,	$177,342 92
Ledger assets, Dec. 31, 1913,	226,237 50
Total,	$403,580 42

Disbursements.

Net amount paid policy holders for losses,	$7,082 50
Salaries, fees, etc., of officers and employees,	10,382 84
Rents,	840 00
Advertising, printing and stationery,	1,705 79
Postage, telegrams, telephone and express,	345 20
Legal expenses,	28 12
Furniture and fixtures,	179 91
Fire department, patrol and salvage corps fees and taxes,	290 30
Inspection department, for inspections, maps, plans and adjustment of losses,	3,852 07
State taxes on premiums,	436 52
Insurance Department licenses and fees,	275 78
Federal corporation tax,	1,815 57
Dividends to policy holders,	144,746 66
Gross loss on sale of bonds,	4,953 75
Gross decrease in book value of bonds,	2,803 48
All other disbursements,	20 00
Total disbursements,	$179,758 49
Balance,	$223,821 93

Ledger Assets.

Book value of bonds (Schedule A),	$205,375 57
Cash in office,	13 00
Deposits in trust companies and banks on interest,	11,718 52
Premiums in course of collection,	6,714 84
Total ledger assets,	$223,821 93

Non-Ledger Assets.

Interest due and accrued on bonds,	3,321 65
Gross assets,	$227,143 58

ASSETS NOT ADMITTED.

Premiums over three months due,	$135 00	
Overdue and accrued interest on bonds in default,	208 33	
Book value of bonds over market value,	14,485 57	$14,828 90
Admitted assets,		$212,314 68

LIABILITIES.

Unpaid losses,	$1,700 00
Unearned premiums on outstanding risks,	97,952 84
Accounts due or accrued,	8 70
Federal, state and other taxes, due or accrued,	1,225 21
Total,	$100,886 75
Surplus to policy holders,	111,427 93
Total liabilities, including surplus,	$212,314 68

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$22,810,394 00	$196,403 34	$982,016 70
Written during the year,	21,487,015 00	185,442 12	927,210 60
Total,	$44,297,409 00	$381,845 46	$1,909,227 30
Expired and terminated,	20,822,039 00	180,948 00	904,740 00
In force at end of year,	$23,475,370 00	$200,897 46	$1,004,487 30

MISCELLANEOUS.

Net premiums received from organization of company,	$2,180,211 99
Net losses paid from organization of company,	234,006 49
Cash dividends paid policy holders from organization of company,	1,611,567 98

Dividends to policy holders during 1914, 90, 81, 71 and 62 per cent.

Losses incurred during the year: wind storms and tornadoes, $66.37; sprinkler leakage, $993.23.

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Municipal Bonds.			
New York, N. Y., corporate stock 4s, 1958,	$25,370 36	100	$26,000 00
New York, N. Y., cor. st. 4¼s, 1960, op. 1930,	25,301 61	101	25,250 00
Railroad Bonds.			
American Railways 5s, 1961,	12,375 00	90	13,500 00
Aurora, Elgin & Chicago 5s, 1946,	9,100 00	91	9,100 00
Birmingham, Ensley & Bessemer 5s, 1941,	4,500 00	48	2,400 00
Central Market Street, Columbus, O., 5s, 1922,	4,750 00	97	4,850 00
Cleveland & Erie, Erie, Pa., 5s, 1929,	4,000 00	35	1,400 00
Cleveland & Erie, Erie, Pa., inc. 5s, 1929,	4,000 00	–	–
Columbus, Newark & Zanesville Elec. 5s, 1926,	9,400 00	87	8,700 00
Illinois Central Traction 5s, 1933,	9,850 00	95	9,500 00
Jackson Light & Traction 5s, 1922,	4,775 00	95	4,750 00
Jersey Central Traction 5s, 1931,	4,900 00	98	4,900 00
Sandusky, Fremont & Southern 5s, 1936,	4,800 00	75	3,750 00
Union Traction, Independence, Kan., 5s, 1937,	7,333 60	74	5,920 00
Warren & James. St., Warren, Pa., 5s, 1934,	5,000 00	95	4,750 00
Western Ohio 5s, 1921,	9,450 00	90	9,000 00
Miscellaneous Bonds.			
Christian County Telephone, Illinois, 6s, 1926,	4,900 00	100	5,000 00
Continental Gas & Electric 5s, 1927,	5,550 00	88	5,280 00
Gas Light, Augusta, Ga., 5s, 1934,	4,625 00	90	4,500 00

	Book Value.	Rate.	Market Value.
Jacksonville Gas 5s, 1942,	$10,450 00	94	$10,340 00
Northern Indiana Gas & Electric 5s, 1929,	4,750 00	90	4,500 00
Seattle Lighting 6s, 1920,	7,920 00	100	8,000 00
Southwestern Gas & Electric 5s, 1932,	14,025 00	91	13,650 00
York Haven Water & Power 5s, 1951,	6,000 00	75	4,500 00
York Haven Water & Power 5s, 1957,	2,250 00	45	1,350 00
	$205,375 57		$190,890 00

STATE MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated Feb. 26, 1855. Commenced business Feb. 26, 1855.

JOHN R. FREEMAN, *President.* THEODORE P. BOGERT, *Secretary.*

Home Office, 10 Weybosset Street.

Income.

Net premiums,	$1,223,180 41
Gross interest on stocks and bonds, $84,495.45; bank deposits, $2,859.30,	87,354 75
Gross increase in book value of stocks,	4,991 25
Total income,	$1,315,526 41
Ledger assets, Dec. 31, 1913,	1,956,852 97
Total,	$3,272,379 38

Disbursements.

Net amount paid policy holders for losses,	$334,833 13
Salaries, fees, etc., of officers and employees,	23,533 13
Rents,	2,259 01
Printing and stationery,	2,206 55
Postage, telegrams, telephone and express,	1,048 45
Legal expenses,	604 59
Furniture and fixtures,	742 26
Fire department, patrol and salvage corps fees and taxes,	40 03
Inspection department, for inspections, maps, plans and adjustment of losses,	38,380 03
State taxes on premiums,	10,283 89
Insurance Department licenses and fees,	502 10
Federal corporation tax,	161 35
Other licenses, fees and taxes,	5,720 40
Dividends to policy holders,	930,462 36
Gross loss on sale of bonds,	667 00
Gross decrease in book value of stocks and bonds,	45,169 82
Interest on deferred payment of losses,	712 04
All other disbursements,	2,144 96
Total disbursements,	$1,399,471 10
Balance,	$1,872,908 28

Ledger Assets.

Book value of stocks and bonds (Schedule A),	$1,794,705 25
Cash in office,	2,641 92
Deposits in trust companies and banks on interest,	30,066 19
Premiums in course of collection,	45,494 92
Total ledger assets,	$1,872,908 28

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	$3,856 70
Gross assets,	$1,876,764 98

ASSETS NOT ADMITTED.

Premiums over three months due,	$1,888 10	
Book value of stocks and bonds over market value,	74,936 25	76,824 35
Admitted assets,		$1,799,940 63

LIABILITIES.

Unpaid losses,	$16,847 62
Unearned premiums on outstanding risks,	1,145,658 37
Salaries, expenses and accounts, due or accrued,	395 04
Federal, state and other taxes, due or accrued,	11,008 62
Total,	$1,173,909 65
Surplus to policy holders,	626,030 98
Total liabilities, including surplus,	$1,799,940 63

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$264,047,305 00	$1,976,275 36	$9,881,376 80
Written during the year,	177,484,041 00	1,310,039 34	6,550,196 70
Total,	$441,531,346 00	$3,286,314 70	$16,431,573 50
Expired and terminated,	173,010,890 00	1,314,958 50	6,574,792 50
In force at end of year,	$268,520,456 00	$1,971,356 20	$9,856,781 00

MISCELLANEOUS.

Net premiums received from organization of company,	$27,123,458 39
Net losses paid from organization of company,	3,746,576 52
Cash dividends paid policy holders from organization of company,	21,942,927 82

Dividends to policy holders during 1914, 85, 78, 74, 69 and 58 per cent.

Losses incurred during the year: wind storms and tornadoes, $1,084.03; sprinkler leakage, $14,035.77.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Bonds.	Book Value.	Rate.	Market Value.
21 shares	Albany & Susquehanna,	$4,000 00	265	$5,565 00
200 "	Atchison, Topeka & Santa Fé, pref.,	20,000 00	103	20,600 00
45 "	Baltimore & Ohio, common,	3,251 25	89	4,005 00
224 "	Baltimore & Ohio, preferred,	19,715 00	81	18,144 00
200 "	Boston & Providence,	54,000 00	235	47,000 00
550 "	Chicago Great Western, preferred,	33,000 00	38	20,900 00
357 "	Chicago, Mil. & St. Paul, common,	40,000 00	99	35,343 00
423 "	Chicago, Mil. & St. Paul, preferred,	52,000 00	134	56,682 00
300 "	Chic., St. Paul, Minn. & Omaha,	38,000 00	131	39,300 00
675 "	Chicago & Northwestern,	90,000 00	133	89,775 00
200 "	Cleve., Cin., Ch. & St. L., preferred,	20,000 00	50	10,000 00
700 "	Cleveland & Pittsburg,	65,000 00	166	58,100 00
850 "	Great Northern, preferred,	100,000 00	124	105,400 00
300 "	Illinois Central leased lines,	30,000 00	85	25,500 00
400 "	Manhattan,	54,000 00	133	53,200 00

		Book Value.	Rate.	Market Value.
159 shares	Minn., St. Paul & S. Ste. M., com.,	$15,900 00	123	$19,557 00
353 "	Minn., St. Paul & S. Ste. M., pref.,	45,000 00	131	46,243 00
500 "	Morris & Essex,	45,000 00	171	42,750 00
350 "	New York, Lackawanna & West.,	42,000 00	116	40,600 00
265 "	New York, New Haven & Hartford,	20,000 00	55	14,575 00
320 "	Northern Pacific,	37,000 00	111	35,520 00
500 "	Old Colony,	92,000 00	150	75,000 00
2,120 "	Pennsylvania,	115,000 00	111	117,660 00
400 "	Pitts., Bess. & Lake Erie, pref.,	30,000 00	125	25,000 00
400 "	Pitts., Fort Wayne & Chicago,	69,000 00	164	65,600 00
30 "	Puget Sound Trac., Lt. & P., com.,	2,100 00	51	1,530 00
347 "	Puget Sound Trac., Lt. & P., pref.,	33,300 00	102	35,394 00
500 "	Southern Pacific,	50,000 00	96	48,000 00
162 "	Southern Pacific certs. of interest,	14,904 00	107	17,334 00
100 "	Southern, preferred,	10,000 00	68	6,800 00
200 "	Union Pacific, common,	26,500 00	128	25,600 00
400 "	Union Pacific, preferred,	37,000 00	83	33,200 00
520 "	West End Street,	40,000 00	133	34,580 00
	Bank Stocks.			
110 shares	Merchants Nat., Providence,	5,900 00	180	9,900 00
	Miscellaneous Stocks.			
400 shares	Consolidated Gas, New York,	55,000 00	129	51,600 00
100 "	Providence Gas,	9,500 00	196	9,800 00
200 "	Pullman Co.,	28,000 00	155	31,000 00
300 "	United States Steel, preferred,	32,000 00	110	33,000 00
	Government Bonds.			
United States 4s, 1925,		100,000 00	111	99,900 00
	State Bonds.			
Rhode Island 3½s, 1939,		13,860 00	92	12,880 00
Rhode Island 3½s, 1959,		49,375 00	90	45,000 00
	Railroad Bonds.			
Baltimore & Ohio convertible 4½s, 1933,		5,700 00	92	5,520 00
Chicago, Mil. & St. Paul conv. 4½s, 1932,		4,700 00	102	4,794 00
N. Y., N. H. & Hartford debenture 6s, 1948,		6,300 00	106	6,678 00
Southern Pacific convertible 4s, 1929,		5,700 00	86	5,160 00
Southern Pacific convertible 5s, 1934,		13,000 00	102	13,260 00
	Miscellaneous Bonds.			
American Telephone & Telegraph conv. 4½s, 1925,		118,000 00	99	116,820 00
		$1,794,705 25		$1,719,769 00

STERLING FIRE INSURANCE COMPANY, INDIANAPOLIS, IND.

Incorporated January, 1911. Commenced business Jan. 1, 1912.

PAID-UP CAPITAL, $850,000.

JOHN C. BILLHEIMER, *President.* OSCAR L. ROSS, *Secretary.*

Home Office, 115 North Pennsylvania Street.

INCOME.

Net fire premiums,	$401,242 53
Gross interest on mortgages, $66,234.15; collaterals, $221.03; bonds, $11,260.23; bank deposits, $3,292.08,	81,007 49
Gross profit on maturity of bonds,	61 15
From all other sources,	3,396 00
Total income,	$485,707 17
Ledger assets, Dec. 31, 1913,	1,582,312 46
Total,	$2,068,019 63

Disbursements.

Net amount paid policy holders for fire losses,	$210,828 67
Expenses of adjustment and settlement of losses,	4,396 61
Commissions or brokerage,	101,583 70
Salaries and expenses of special and general agents,	20,322 80
Salaries, fees, etc., of officers and employees,	36,681 19
Rents,	3,365 00
Advertising, printing and stationery,	6,546 24
Postage, telegrams, telephone and express,	4,260 96
Legal expenses,	707 67
Furniture and fixtures,	1,580 97
Maps, including corrections,	3,086 73
Underwriters' boards and tariff associations,	3,890 40
Fire department, patrol and salvage corps fees and taxes,	4,405 09
Inspections and surveys,	2,792 42
State taxes on premiums,	7,896 14
Insurance Department licenses and fees,	4,617 93
Federal corporation tax,	13,979 11
Gross loss on maturity of bonds,	71 54
All other disbursements,	3,228 27
Total disbursements,	$434,241 44
Balance,	$1,633,778 19

Ledger Assets.

Mortgage loans on real estate,	$1,141,960 60
Loans secured by collateral (Schedule A),	5,450 00
Book value of bonds (Schedule B),	213,476 33
Cash in office,	100 00
Deposits in trust companies and banks on interest,	138,253 05
Agents' balances,	102,879 46
Book value of bonds or their equivalent loaned to Continental National Bank, Indianapolis: United States 3s, 1918,	31,658 75
Total ledger assets,	$1,633,778 19

Non-Ledger Assets.

Interest due and accrued on: —	
Mortgages, $21,886.41; bonds, $1,995.40; collateral loans, $109.35; other assets, $715.09,	24,706 25
Due from other companies,	5,498 97
Gross assets,	$1,663,983 41

Assets not admitted.

Agents' balances over three months due,	$23,754 93	
Book value of bonds over market value,	4,750 12	
Book value over market value of bonds or their equivalent loaned to bank,	348 75	
Due from unauthorized companies,	351 94	
Market value of special deposits in excess of corresponding liabilities,	33,637 37	62,843 11
Admitted assets,		$1,601,140 30

Liabilities.

Unpaid losses, including $4,515 resisted, $83,998.84; less reinsurance, $21,842.76,	$62,156 08
Unearned premiums on outstanding risks,	339,372 05
Salaries, expenses and accounts, due or accrued,	430 50
Federal, state and other taxes, due or accrued,	24,000 00
Reinsurance premiums due other companies,	18,183 52
Total,	$444,142 15
Cash capital, $850,000 00	
Surplus over all liabilities, 306,998 15	
Surplus to policy holders,	1,156,998 15
Total liabilities, including surplus,	$1,601,140 30

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$54,487,676 00	$597,444 39
Fire risks written during the year,	68,462,240 00	730,192 68
Total,	$122,949,916 00	$1,327,637 07
Expired and terminated,	45,992,467 00	526,546 50
In force at end of year,	$76,957,449 00	$801,090 57
Deduct amount reinsured,	17,000,778 00	189,130 17
Net amount in force,	$59,956,671 00	$611,960 40

Miscellaneous.

Net premiums received from organization of company,	$1,070,729 04
Net losses paid from organization of company,	402,929 35
Par value of company's stock owned by directors,	44,280 00
Net premiums written during the year: tourists' baggage, $333.36; wind storms and tornadoes, $5,840.36.	
Losses incurred during the year: tourists' baggage, $65.05; wind storms and tornadoes, $2,103.94.	

Schedule A. Securities held as Collateral.

	Company's Market Value.	Loaned Thereon.
Sheriff's certificate of purchase of real estate,	$753 58	$450 00
First mortgages on real estate,	7,700 00	5,000 00
Certificate of deposit,	1,500 00	
	$9,953 58	$5,450 00

Schedule B. Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Government Bonds.			
Philippine Islands 4s, 1939, op. 1919,	$11,275 00	77	$8,470 00
State, County and Municipal Bonds.			
Adams County, Ind., road 4½s, 1915-16,	1,084 00	100	1,084 00
Adams County, Ind., road 4½s, 1917-18,	1,296 00	99	1,283 04
Carroll Co., Ind., Mon. Twp., road 4½s, 1915–16,	320 00	100	320 00
Cass Co., Ind., J. & Tip. Twp., 4½s, 1915–28,	3,830 40	100	3,840 00
Clark Co., Ind., road 4½s, 1919–22,	7,821 70	100	8,000 00
Clinton Co., Ind., Mich. Twp. road 4½s, 1915,	198 50	100	200 00
Clinton Co., Ind., Perry Twp., road 4½s, 1915–17,	256 00	100	256 00
Danville, Va., 4s, 1940,	23,500 00	92	23,000 00
Daviess Co., Ind., St. Twp., tax ex. 4½s, 1915–17,	3,603 32	100	3,556 50
Daviess Co., Ind., St. Twp., tax ex. 4½s, 1918–22,	6,005 50	101	5,986 78
Decatur Co., Ind., Clay Twp. road 4½s, 1917,	1,111 60	99	1,108 80
Decatur Co., Ind., Wash. Twp. road 5½s, 1921,	1,960 81	104	1,915 68
Decatur Co., Ind., Wash. Twp. rd. 5½s, 1922–23,	7,843 24	105	7,736 40

	Book Value.	Rate.	Market Value.
Delaware Co., Ind., Har. Twp., rd. 4½s, 1918,	$498 75	100	$500 00
Delaware Co., Ind., Center Twp. rd. 4½s, 1919,	598 50	100	600 00
Franklin Co., Ind., Ray Twp. road 6s, 1916,	943 84	101	886 78
Franklin Co., Ind., Ray Twp. road 6s, 1917,	943 84	102	895 56
Franklin Co., Ind., Ray Twp. road 6s, 1918,	943 84	103	904 34
Franklin Co., Ind., Ray Twp. road 6s, 1919,	943 86	104	913 12
Franklin Co., Ind., Ray Twp. road 6s, 1920–21,	1,887 72	105	1,843 80
Gibson Co., Ind., Pat. Twp. rd. 4½s, 1915–19,	3,324 85	100	3,350 00
Gibson Co., Ind., Pat. Twp. rd. 4½s, 1920–26,	3,369 57	99	3,361 05
Greene Co., Ind., Wash. Twp. rd. 4½s, 1915–18,	1,991 02	100	2,000 00
Hendricks Co., Ind., Cent. Twp. rd. 4½s, 1928–30,	1,117 20	97	1,086 40
Howard Co., Ind., Ervin Twp. road 4½s, 1916–19,	4,518 68	100	4,530 00
Indiana tax exempt 3s, 1917,	7,349 87	98	7,397 04
Jasper Co., Ind., road 4½s, 1915,	5,937 00	100	6,000 00
Jay Co., Ind., Penn Twp. road 4½s, 1915–18,	3,192 00	100	3,200 00
Jay Co., Ind., Penn Twp. road 4½s, 1919,	798 00	99	792 00
Knox Co., Ind., Busseron Twp. road 4½s, 1915–16,	252 84	100	254 00
Knox Co., Ind., Busseron Twp. road 4½s, 1917–19,	379 32	99	377 19
Knox Co., Ind., Decker Twp. road 4½s, 1921,	654 23	99	649 31
Knox Co., Ind., Decker Twp. road 4½s, 1922–28,	7,850 76	98	7,713 06
Knox Co., Ind., Vigo Twp. road 4½s, 1917–19,	907 90	99	902 88
Lafayette, Ind., sch. tax exempt 4½s, 1915,	1,008 60	100	1,000 00
Lake Co., Ind., Center Twp. road 4½s, 1923–27,	2,216 25	98	2,205 00
Lake Co., Ind., Hobart Twp. road 5s, 1915–16,	651 16	100	640 00
Lake Co., Ind., Hobart Twp. road 5s, 1917–19,	976 76	101	969 60
Lake Co., Ind., North Twp. road 5s, 1915–16,	1,074 13	100	1,060 00
Lake Co., Ind., North Twp. road 5s, 1917–19,	854 64	101	848 40
LaPorte Co., Ind., road 4½s, 1915–18,	4,655 53	100	4,734 96
LaPorte Co., Ind., road 4½s, 1919–20,	1,726 90	99	1,757 85
Lynchburg, Va., water 4s, 1938,	9,418 00	93	9,300 00
Mad. Co., Ind., D. Cr. Twp. tax ex. 4½s, 1915–16,	1,480 00	100	1,480 00
Mad. Co., Ind., D. Cr. Twp. tax ex. 4½s, 1917–21,	3,700 00	101	3,737 00
Madison Co., Ind., Gr. Twp. rd. 4½s, 1915–16,	1,295 22	100	1,305 00
Madison Co., Ind., Laf. Twp. rd. 4½s, 1915–19,	6,674 90	100	6,696 00
Marion Co., Ind., W. Twp. tax ex. 4½s, 1915–16,	729 00	100	720 00
Marion Co., Ind., W. Twp. tax ex. 4½s, 1917–21,	1,822 50	101	1,818 00
Marion Co., Ind., W. Twp. tax ex. 4½s, 1922,	364 50	102	367 20
Miami Co., Ind., D. Creek Twp. rd. 4s, 1915–16,	453 84	100	455 00
Miami Co., Ind., D. Cr. Twp. rd. 4½s, 1917–21,	1,134 65	99	1,126 15
Miami Co., Ind., D. Cr. Twp. rd. 4½s, 1922–28,	1,588 58	98	1,560 65
Monroe Co., Ind., Perry Twp. rd. 5s, 1915–16,	572 46	100	564 00
Monroe Co., Ind., Perry Twp. rd. 5s, 1917–19,	858 72	101	854 46
Mont. Co., Ind., Brown Twp. rd. 4½s, 1917,	358 60	100	359 50
Newton Co., Ind., road 5s, 1915,	812 00	100	800 00
Newton Co., Ind., road 5s, 1916–18,	2,436 00	101	2,424 00
Newton Co., Ind., road 5s, 1919–21,	1,928 50	102	1,938 00
Owen Co., Ind., road 4½s, 1915,	685 17	100	686 88
Parke Co., Ind., Reserve Twp. rd. 4½s, 1917–19,	2,326 08	100	2,331 91
Randolph Co., Ind., Gr. Twp. rd. 4½s, 1915–16,	788 53	100	790 50
Randolph Co., Ind., Mon. Twp. rd. 4½s, 1917–18,	834 26	100	840 57
Roanoke, Va., 4½s, 1940,	10,200 00	98	9,800 00
Sapulpa, Okla., funding 6s, 1932,	10,920 00	104	10,400 00
Starke Co., Ind., Davis Twp. road 5½s, 1915,	621 86	100	600 00
Starke Co., Ind., Davis Twp. road 5½s, 1916–17,	1,243 72	101	1,212 00
Starke Co., Ind., Davis Twp. road 5½s, 1918,	621 86	102	612 00
Starke Co., Ind., Davis Twp. road 5½s, 1919–21,	1,865 58	103	1,854 00
Starke Co., Ind., Davis Twp. road 5½s, 1922,	621 86	104	624 00
Sullivan Co., Ind., Haddon Twp. rd. 4½s, 1917–21,	1,598 49	99	1,586 50
Sullivan Co., Ind., Haddon Twp. rd. 4½s, 1922–27,	1,918 20	98	1,884 54
Sullivan Co., Ind., Hamilton Twp. rd. 4½s, 1916,	138 65	100	139 00
Sullivan Co., Ind., Hamilton Twp. rd. 4½s, 1917–21,	1,386 50	99	1,376 10
Sullivan Co., Ind., Ham. Twp. road 4½s, 1922–27,	1,663 85	98	1,634 64
Tipton Co., Ind., Jeff. Twp. rd. 4½s, 1915–16,	897 76	100	900 00
Tipton Co., Ind., Jeff. Twp. rd. 4½s, 1917–18,	673 32	99	668 25
Tipton Co., Ind., Madison Twp. rd. 4½s, 1916,	254 84	100	256 00
Tipton Co., Ind., Mad. Twp. road 4½s, 1917–20,	1,019 40	99	1,013 76
Tipton Co., Ind., Prairie Twp. rd. 4½s, 1915–16,	985 52	100	988 00
Tipton Co., Ind., Prairie Twp. rd. 4½s, 1917–19,	1,478 32	99	1,467 18
Verm. Co., Ind., H. Twp. tax ex. 4½s, 1916–18,	875 00	100	875 00
Washington Co., Ind., W. Twp. rd. 4½s, 1915,	852 14	100	856 00
Washington Co., Ind., W. Twp. rd. 4½s, 1919–20,	1,704 32	99	1,694 88
	$213,476 33		$208,726 21

ST. PAUL FIRE AND MARINE INSURANCE COMPANY, ST. PAUL, MINN.

Incorporated May, 1865. Commenced business May, 1865.

PAID-UP CAPITAL, $1,000,000.

F. R. BIGELOW, *President.* A. W. PERRY, *Secretary.*

Home Office, Corner Fifth and Washington Streets.

INCOME.

Net premiums, $4,803,487.08; marine, $1,796,208.98,	$6,599,696 06
Gross interest on mortgages, $39,023.06; collaterals, $866.72; stocks and bonds, $351,710.78; bank deposits, $4,589.70; all other, $5,544.53; gross rents, including $12,000 for company's own occupancy, $16,428,	418,162 79
Agents' balances previously charged off,	144 08
Gross profit on sale or maturity of bonds,	2,543 85
National German American Bank in liquidation,	800 00
Borrowed money,	50,000 00
From all other sources,	527 71
Total income,	$7,071,874 49
Ledger assets, Dec. 31, 1913, plus $500,000 increase in capital,	10,287,939 02
Total,	$17,359,813 51

DISBURSEMENTS.

Net amount paid policy holders for fire losses, $2,826,331.98; marine, $959,754.79,	$3,786,086 77
Expenses of adjustment and settlement of losses,	79,644 67
Commissions or brokerage,	1,554,278 56
Agency expenses,	1,135 02
Salaries and expenses of special and general agents,	216,264 48
Salaries, fees, etc., of officers and employees,	136,738 49
Rents, including $12,000 for company's own occupancy,	13,176 50
Advertising, printing and stationery,	52,684 38
Postage, telegrams, telephone and express,	35,560 76
Legal expenses,	7,795 70
Furniture and fixtures,	391 79
Maps, including corrections,	8,437 12
Underwriters' boards and tariff associations,	22,261 89
Fire department, patrol and salvage corps fees and taxes,	5,631 48
Inspections and surveys,	22,321 98
Repairs and expenses on real estate,	3,469 27
Taxes on real estate,	3,664 30
State taxes on premiums,	132,570 52
Insurance Department licenses and fees,	21,967 43
Federal corporation tax,	5,055 55
Other licenses, fees and taxes,	12,393 80
Dividends to stockholders,	620,000 00
Agents' balances charged off,	6,668 89
Gross loss on sale or maturity of bonds,	6,132 40
Gross decrease in book value of bonds,	247 71

Borrowed money repaid,		$50,000 00
All other disbursements,		11,455 19
Total disbursements,		$6,816,034 65
Balance,		$10,543,778 86

LEDGER ASSETS.

Book value of real estate,	$248,396 30
Mortgage loans on real estate,	1,095,405 00
Loans secured by collateral (Schedule A),	200,000 00
Book value of stocks and bonds (Schedule B),	7,607,797 05
Cash in office,	1,865 06
Deposits in trust companies and banks not on interest,	1,273 35
Deposits in trust companies and banks on interest,	684,298 43
Agents' balances,	655,835 36
Bills receivable,	38,360 92
Due from other companies,	10,547 39
Total ledger assets,	$10,543,778 86

NON-LEDGER ASSETS.

Interest due and accrued on: — Mortgages, $15,516.58; bonds, $59,453.69; collateral loans, $1,007.64,	75,977 91
Unliquidated interest in 100 shares of National German American Bank stock,	200 00
Gross assets,*	$10,619,956 77

ASSETS NOT ADMITTED.

Agents' balances over three months due,	$4,260 99	
Bills receivable, past due, taken for premiums,	13,855 26	
Overdue and accrued interest on bonds in default,	2,083 35	
Book value of stocks and bonds over market value,	312,214 09	
Mortgages other than first,	400 00	
Due from unauthorized companies,	822 54	
Market value of special deposits in excess of corresponding liabilities,	41,217 18	374,853 41
Admitted assets,		$10,245,103 36

LIABILITIES.

Unpaid losses, including $39,430 resisted, $1,057,136.29; less reinsurance, $257,277.56,		$799,858 73
Unearned premiums on outstanding risks,		5,286,932 75
Salaries, expenses and accounts, due or accrued,		1,000 00
Federal, state and other taxes, due or accrued,		100,280 00
Contingent commissions or other charges, due or accrued,		3,421 53
Reinsurance premiums due other companies,		29,050 87
Total,		$6,220,543 88
Cash capital,	$1,000,000 00	
Surplus over all liabilities,	3,024,559 48	
Surplus to policy holders,		4,024,559 48
Total liabilities, including surplus,		$10,245,103 36

* Includes $500,000 special reserve under Minnesota law.

Risks and Premiums.	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$801,019,871 00	$9,861,975 90
Fire risks written during the year,	516,049,553 00	6,700,470 29
Excess premiums on account of reinsurance,	–	2,009 12
Total,	$1,317,069,424 00	$16,564,455 31
Expired and terminated,	459,430,718 00	6,321,573 32
In force at end of year,	$857,638,706 00	$10,242,881 99
Deduct amount reinsured,	67,360,374 00	859,091 38
Net amount in force,	$790,278,332 00	$9,383,790 61
Marine risks in force Dec. 31, 1913,	$47,778,451 00	$972,732 33
Marine risks written during the year,	486,480,322 00	3,171,059 67
Total,	$534,258,773 00	$4,143,792 00
Expired and terminated,	467,702,063 00	3,181,257 30
In force at end of year,	$66,556,710 00	$962,534 70
Deduct amount reinsured,	1,996,805 00	59,351 56
Net amount in force,	$64,559,905 00	$903,183 14

Miscellaneous.

Net premiums received from organization of company,	$88,909,345 34
Net losses paid from organization of company,	51,543,789 05
Cash dividends declared from organization of company,	2,436,694 47
Stock dividends declared from organization of company,	500,000 00
Dividends declared during the year,	620,000 00
Par value of company's stock owned by directors,	224,200 00

Net premiums written during the year: motor vehicles, $586,821.55; tourists' baggage, $15,350.62; registered mail, $2,971.12; wind storms and tornadoes, $373,343.55; hail, $672,134.58.

Losses incurred during the year: motor vehicles, $309,277.02; tourists' baggage, $8,602.27; registered mail, 0; wind storms and tornadoes, $123,315.01; hail, $273,860.44.

Schedule A. Securities held as Collateral.

	Company's Market Value.	Loaned Thereon.
Des Plaines Valley R.R. 1st 4½s, 1947,	$23,750 00	
Minneapolis, St. Paul & S. Ste. Marie Ry. 1st 4s, 1938,	45,000 00	$100,000 00
New Orleans Port Commission 5s, 1959, op. 1924,	51,140 00	
Omaha & Council Bluffs St. Ry. 1st cons. 5s, 1928,	24,250 00	
Wisconsin Ry. Lt. & Power 1st ref. 5s, 1933,	2,700 00	
Twin City Telephone 1st 5s, 1923,	2,895 00	75,000 00
Citizens Gas & Fuel, Terre Haute, Ind., 1st ref. 5s, 1960,	22,500 00	
Northwestern Elevated 1st 5s, 1941,	31,500 00	
300 shares Twin City Rapid Transit, Minneapolis, Minn.,	29,025 00	25,000 00
	$232,760 00	$200,000 00

Schedule B. Stocks and Bonds owned by the Company.

Railroad Stocks.	Book Value.	Rate.	Market Value.
600 shares Great Northern, preferred,	$84,920 75	124	$74,400 00
300 " Great Northern iron ore properties,	22,500 00	32	9,600 00
600 " Northern Pacific,	86,450 80	111	66,600 00
8 " Northern Securities,	2,200 00	105	840 00
500 " Twin City Rapid Transit,	49,806 63	104	52,000 00

	Book Value.	Rate.	Market Value.
Bank Stocks.			
350 shares Merchants' Nat., St. Paul, Minn.,	$49,375 00	250	$87,500 00
Miscellaneous Stocks.			
2 shares General Adjust. Bureau, New York,	100 00	100	100 00
2 " So. Adjust. Bureau, Atlanta, Ga.,	100 00	100	100 00
10 " Underwriters' Salvage, Chicago,	1,000 00	100	1,000 00
1 share Western Adjust. & Inspec., Chicago,	125 00	200	200 00
Government Bonds.			
Mexican government interior 5s, 1920,	5,125 00	25	1,250 00
State, County and Municipal Bonds.			
Aberdeen, S. D., 4½s, 1915,	2,500 00	100	2,500 00
Aberdeen, S. D., school 4½s, 1929–30,	41,007 50	99	39,600 00
Ackley, Ia., school dist. 5s, 1917, op. 1912,	11,244 20	100	11,000 00
Ada County, Ida., 5½s, 1925–26,	29,400 00	107	29,960 00
Aitkin, Minn., Ind. sch. dist. 4s, 1931, op. 1921,	18,000 00	96	17,280 00
Alberta 4½s, 1923,	47,752 29	97	48,500 00
Amarillo, Tex., 5s, 1950, op. 1930,	25,312 50	101	25,250 00
Andover, S. D., sch. dist. 5s, 1921–26,	10,300 00	100	10,000 00
Baker City, Ore., 5s, 1920,	13,780 00	101	13,130 00
Bird Island, Minn., 5s, 1925,	7,350 00	100	7,000 00
Brainerd, Minn., 5s, 1925–26,	10,843 80	103	10,300 00
Brainerd, Minn., 5s, 1927–29,	16,265 70	104	15,600 00
Brookings, S. D., water 5s, 1921, op. 1911,	15,450 00	100	15,000 00
Calgary, Alberta, Prot. s. d. No. 19, 4½s, 1945,	18,423 70	90	18,000 00
Calgary, Alberta, Prot. s. d. No. 19, 4½s, 1952,	4,575 24	89	4,450 00
Canton, S. D., 5s, 1923, op. 1918,	6,320 00	100	6,000 00
Carter County, Okla., 5s, 1927–28,	26,812 50	100	25,000 00
Cascade County, Mont., s. d. No. 1, 4s, 1929,	24,342 50	93	23,250 00
Cascade Co., Mont., s. d. No. 1, 5s, 1932, op. 1927,	52,705 00	103	51,500 00
Cascade County, Mont., jail 5s, 1933,	50,283 73	104	52,000 00
Cheyenne, Wyo., 5s, 1938, op. 1918,	26,125 00	101	25,250 00
Chickasha, Okla., 5s, 1926–28,	52,299 90	100	50,000 00
Coal County, Okla., bridge 5s, 1935,	36,225 00	103	36,050 00
Custer County, Mont., 5s, 1932, op. 1922,	51,147 50	102	51,000 00
Davison County, S. D., 4½s, 1925, op. 1915,	9,400 00	100	10,000 00
Davidson Co., Tenn., br. 4½s, 1937, op. 1919,	25,156 25	100	25,000 00
Dubuque, Ia., Ind. sch. dist. 4s, 1916, op.,	19,564 58	99	19,800 00
Eugene, Ore., refunding 5s, 1915,	25,000 00	100	25,000 00
Eugene, Ore., 5s, 1942–48,	52,650 00	104	52,000 00
Everett, Wash., funding 5s, 1931,	52,450 00	103	51,500 00
Fairmont, Minn., 5s, 1925–26,	29,190 22	103	28,222 00
Fairmont, W. Va., school 5s, 1942, op. 1927,	26,000 00	104	26,000 00
Faribault, Minn., 4s, 1915,	5,000 00	100	5,000 00
Faribault, Minn., 4s, 1916,	5,000 00	99	4,950 00
Florence, S. C., sewer 5s, 1950, op. 1930,	10,625 00	103	10,300 00
Ft. William, Ont., 4½s, 1940,	10,000 00	93	9,300 00
Fort Worth, Tex., 4½s, 1949, op. 1929,	61,430 00	96	57,600 00
Fulda, Minn., Ind. s. d. No. 18, 5s, 1929, op.,	16,000 00	100	16,000 00
Fulda, Minn., 5s, 1915–17,	3,000 00	100	3,000 00
Galt, Ont., 4s, 1946,	48,567 30	84	42,840 00
Gen. I. s. d. No. 2, L. Co., Ida., 5s, 1932, op. 1922,	10,094 00	101	10,100 00
Georgia 3½s, 1920,	10,000 00	98	9,800 00
Glencoe, Minn., 6s, 1917,	8,800 00	103	8,240 00
Grand Forks, N. D., 4½s, 1925,	9,180 00	99	8,910 00
Granite Co., Mont., c. h. 4½s, 1932, op. 1922,	49,055 00	100	50,000 00
Grant Co., N. M., ref. tax ex. 5s, 1932, op. 1922,	10,400 00	102	10,200 00
Great Falls, Mont., water 5s, 1918,	5,325 00	101	5,050 00
Great Falls, Mont., ref. water works 5s, 1933,	51,011 40	105	52,500 00
Greene County, Tenn., road 5s, 1918,	26,205 00	100	25,000 00
Guthrie, Okla., 4½s, 1931, op. 1921,	24,000 00	99	22,770 00
Hallock, Minn., 4½s, 1926,	10,240 00	100	10,000 00
Hamilton, Ont., special 4s, 1927,	32,707 50	93	32,550 00
Hamilton, Ont., 4s, 1937,	13,771 50	90	13,500 00
Havre s. d. n. 16, Hill Co., Mont., 5s, 1932, op. 1927,	20,742 00	103	20,600 00
Hill Co., Mont., funding 5s, 1934, op. 1932,	50,000 00	100	50,000 00
Hubbard County, Minn., funding 5s, 1920,	2,319 62	100	2,200 00
Hubbard County, Minn., funding 5s, 1921–24,	9,278 52	101	8,888 00
Jefferson County, Wash., refunding 5½s, 1916,	28,789 60	100	28.000 00
Johnston County, Okla., bridge 5s, 1934,	54,510 00	102	51,000 00
Josephine County, Ore., sch. 5s, 1930, op. 1920,	25,570 00	101	25,250 00
King County, Wash., 5s, 1928,	26,875 00	104	26,000 00
Koochiching Co., Minn., 4½s, 1918–20,	29,017 00	99	29,700 00

	Book Value.	Rate.	Market Value.
Lac qui Parle Co., Minn., s. d. No. 79, 5s, 1917,	$8,320 00	101	$8,080 00
Lake County, Col., 4s, 1921, op. 1911,	1,546 66	92	1,840 00
La Moure Co., N. D., ct. h. and jail 4½s, 1928,	33,251 20	99	31,680 00
Lanesboro, Minn., 5s, 1915–16,	2,000 00	100	2,000 00
Langdon, N. D., 5s, 1925,	10,550 00	102	10,200 00
Las Vegas, N. M., 5s, 1937, op. 1927,	25,091 31	102	24,832 96
Laurens County, S. C., 4½s, 1936,	10,444 50	97	9,700 00
Lawrence Co., S. D., 5s, 1926–27, op. 1916–17,	40,807 50	100	39,500 00
Lewistown, Mont., 5s, 1926, op. 1916,	15,600 00	100	15,000 00
Lewistown, Mont., sewer 5s, 1932, op. 1922,	51,288 50	102	51,000 00
Lincoln Co., Wash., ct. house 4½s, 1926, op. 1916,	15,000 00	99	14,850 00
Lincoln Co., Ida., Shoshone high. dist. 6s, 1923–29,	29,946 40	102	28,560 00
Lincoln Co., Ida., Shoshone high. dist. 6s, 1930–32,	13,031 60	103	12,360 00
Livingston, Mont., funding 5s, 1932, op. 1922,	25,745 00	102	25,500 00
Los Angeles Co., Cal., sch. dist. 4½s, 1916,	18,836 60	100	19,000 00
Louisiana port commission 5s, 1959, op. 1924,	26,325 00	103	25,750 00
Madison, S. D., 4½s, 1929, op. 1924,	14,428 40	99	13,860 00
Mahnomen Co., Minn., 5s, 1917,	10,399 00	101	10,100 00
Mandan, N. D., water 5½s, 1931,	52,700 00	106	53,000 00
Manitoba drainage 4s, 1937,	60,000 00	91	54,600 00
Milbank, S. D., 5s, 1924, op. 1914,	23,920 00	100	23,000 00
Miles City, Mont., 5½s, 1930, op. 1920,	25,906 25	102	25,500 00
Missoula County, Mont., 6s, 1916,	21,337 50	102	20,400 00
Mitchell, S. D., 5s, 1925, op. 1915,	21,000 00	100	20,000 00
Morton County, N. D., 4½s, 1925,	31,620 00	100	31,000 00
Muskogee County, Okla., 5s, 1930,	52,250 00	103	51,500 00
Musselshell County, Mont., refund. 5s, 1932,	52,416 50	102	51,000 00
Nampa, Ida., funding 5½s, 1932, op. 1922,	25,917 50	103	25,750 00
Okfuskee County, Okla., bridge 5s, 1930,	50,750 00	102	51,000 00
Oklahoma City, Okla., park 5s, 1934,	25,890 00	103	25,750 00
Oklahoma City, Okla., school 4½s, 1929,	25,822 50	98	24,500 00
Okmulgee, Okla., 5s, 1929,	26,787 50	103	25,750 00
Orleans Levee Dist., La., 5s, 1959, op. 1929,	27,250 00	103	25,750 00
Park Co., Mont., refunding 5s, 1933, op. 1928,	62,620 00	104	64,480 00
Park Rapids, Minn., 4½s, 1924–29,	27,744 90	99	26,730 00
Pendleton, Ore., 5s, 1938, op. 1928,	25,800 00	102	25,500 00
Pendleton, Ore., water works 5s, 1943, op. 1933,	32,835 00	103	33,990 00
Perham, Minn., 5s, 1920,	15,900 00	102	15,300 00
Portland, Ore., 4s, 1933,	50,000 00	98	49,000 00
Pueblo, Col., water 4½s, 1931, op. 1916,	23,718 75	97	24,250 00
Redfield, S. D. sewer 5s, 1929,	19,170 00	103	18,540 00
Redwood Falls, Minn., 5s, 1918,	6,300 00	101	6,060 00
Reno, Nev., 6s, 1928, op. 1919,	27,555 00	104	26,000 00
Richmond, Va., 4s, 1923–24,	5,000 00	97	4,850 00
Richmond, Va., 4s, 1929–30,	20,000 00	95	19,000 00
Riverside, Cal., 5s, 1915–16,	8,286 40	100	8,000 00
St. Boniface, Manitoba, 5s, 1942,	26,437 50	93	23,250 00
St. Clair Co., Ill., dr. dist. No. 1, 5s, 1915–16,	25,000 00	100	25,000 00
Sauk Rapids, Minn., 6s, 1927,	29,545 00	109	27,250 00
Seattle, Wash., 4½s, 1927,	51,875 00	100	50,000 00
Sherman, Tex., st. and school 5s, 1933–42,	51,956 50	102	51,000 00
Silver Bow Co., Mont., s. d. No. 1, 4s, 1922, op. 1912,	5,610 00	96	5,760 00
Sioux City, Ia., Ind. sch. dist. 4¼s, 1919,	50,900 00	98	49,000 00
Sioux Falls, S. D., 5s, 1923–27,	80,687 50	102	78,030 00
Sullivan County, Tenn., 5s, 1928,	10,655 00	102	10,200 00
Sullivan County, Tenn., 5s, 1938,	16,275 00	103	15,450 00
Teton Co., Mont., s. d. No. 10, 5s, 1933, op. 1923,	25,187 50	102	25,500 00
Thief River Falls, Minn., w. wks. 5s, 1925–28,	38,713 20	101	37,370 00
Toronto, Ont., local improvement 5½s, 1915,	50,000 00	100	50,000 00
Toronto, Ont., local improvement 4s, 1922,	94,375 00	96	96,000 00
Tracy, Minn., refunding 5s, 1921,	20,636 00	102	20,400 00
Tw. Fs. Co., Ida., c. h. & j. 5s, 1924–25, op. 1919,	26,450 00	101	25,250 00
Tw. Fs. Co., I. s. d. n. 1, 5s, 1930–32, op. 1920–22,	71,624 50	100	70,000 00
Valley City, N. D., 5s, 1919,	6,469 20	102	6,120 00
Valley City, N. D., 5s, 1924,	6,469 20	103	6,180 00
Valley City, N. D., 5s, 1929,	6,469 20	104	6,240 00
Walla Walla, Wash., water 4½s, 1919,	5,250 00	99	4,950 00
Walla Walla, Wash., city hall 5s, 1928,	26,215 00	101	25,250 00
Webster, S. D., sch. dist. 5s, 1925, op. 1915,	17,850 00	100	17,000 00
Yellow. Co., Mont., s. d. No. 2, 4½s, 1929, op. 1919,	10,239 00	100	10,000 00
Yellow. Co., Mont., s. d. No. 2, 5s, 1932, op. 1922,	51,850 00	102	51,000 00

	Book Value.	Rate.	Market Value.
Railroad Bonds.			
Atch., Top. & Santa Fé (Tr. Sh. L.) 4s, 1958,	$47,625 00	91	$45,500 00
Atch., Top. & Santa Fé general 4s, 1995,	49,625 00	96	48,000 00
Baltimore & Ohio equip. trust 4½s, 1920–21,	48,554 02	100	50,000 00
B. & O. (Pitts. Jct. & Mid. Div.) 3½s, 1925,	46,500 00	90	45,000 00
Canada Southern cons. 5s, 1962,	53,000 00	106	53,000 00
Chesapeake & Ohio general 4½s, 1992,	53,000 00	94	47,000 00
Chicago & East. Ill. 1st gen. cons. 5s, 1937,	53,000 00	75	37,500 00
Chicago & Eastern Illinois 1st lien 5s, 1942,	24,500 00	88	22,000 00
Chicago & Western Indiana cons. 4s, 1952,	43,187 50	84	42,000 00
Chicago City 1st 5s, 1927,	50,500 00	100	50,000 00
Chicago, Indiana & Southern 4s, 1956,	71,562 50	84	63,000 00
Chicago, Lake Shore & Eastern 1st 4½s, 1969,	52,750 00	95	47,500 00
Ch., Mil. & St. P (C. & P. W. Div.) 5s, 1921,	25,968 75	104	26,000 00
Chicago Rys. 1st 5s, 1927,	99,812 50	99	99,000 00
Chic., Rock Is. & Pac. 1st ref. 4s, 1934,	46,333 33	72	36,000 00
Cleveland 1st 5s, 1931,	50,000 00	101	50,500 00
Cleveland Short Line 1st 4½s, 1961,	47,625 00	96	48,000 00
Colorado & Southern ref. & exten. 4½s, 1935,	48,750 00	88	44,000 00
Duluth Street 1st 5s, 1930,	19,150 00	98	19,600 00
Florida East Coast 1st 4½s, 1959,	48,125 00	91	45,500 00
Grand Rapids 5s, 1916,	16,000 00	100	16,000 00
Iowa Central 1st 5s, 1938,	11,300 00	88	8,800 00
Louisville & Nashville unified 4s, 1940,	25,750 00	96	24,000 00
Metrop. St., Kansas City consol. 5s, 1913,	49,000 00	95	47,500 00
Midland Valley 1st 5s, 1943,	45,250 00	90	45,000 00
Milwaukee El. Ry. & Light refund. 4½s, 1931,	24,875 00	93	23,250 00
Minn., Lyndale & Minnetonka cons. 5s, 1919,	52,725 00	101	50,500 00
Minn., St. P. & S. Ste. M. equip. 5s, 1923,	49,395 05	104	52,000 00
Minn., St. P. & S. Ste. M. (Cent. Term.) 4s, 1941,	96,000 00	92	92,000 00
M., St. P. & S. S. M. equip. notes, 4½s, 1918–20,	80,000 00	100	80,000 00
Minn., St. P. & S. Ste. M. 1st 4s, 1938,	48,750 00	95	47,500 00
Minn. St. & St. Paul City con. 5s, 1928,	50,767 50	102	51,000 00
Minnesota Transfer 1st 4s, 1916,	28,827 50	99	29,700 00
Missouri, Kansas & Eastern 1st 5s, 1942,	31,360 00	101	28,280 00
Miss., Kansas & Oklahoma 1st 5s, 1942,	53,000 00	98	49,000 00
Missouri, Kan. & Tex. (St. L. Div.) 4s, 2001,	22,750 00	70	17,500 00
Missouri Pacific collateral trust 5s, 1917,	52,000 00	95	47,500 00
Missouri Pacific consolidated 1st 6s, 1920,	53,331 25	102	51,000 00
Montreal Tramways 1st refunding 5s, 1941,	100,500 00	99	99,000 00
New Orleans Terminal 1st 4s, 1953,	47,906 25	78	39,000 00
N. Y. State Rys. 1st cons. 4½s, 1962,	47,125 00	89	44,500 00
N. Y., Westchester & Boston 1st 4½s, 1946,	38,500 00	70	28,000 00
Norfolk Southern 1st ref. 5s, 1961,	50,375 00	94	47,000 00
Northern Pacific prior lien 4s, 1997,	102,882 50	95	95,000 00
Northern Pacific general lien 3s, 2047,	75,750 00	67	67,000 00
Nor.Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	48,979 00	97	48,500 00
Northern Texas Traction 1st 5s, 1933,	24,687 50	100	25,000 00
Oregon Electric 1st 5s, 1933,	30,000 00	98	29,400 00
Pennsylvania gen. freight equipment 4s, 1919,	48,172 15	98	49,000 00
Père Marq. (L. E. & Det. Riv. Div.) 4½s, 1932,	150,000 00	68	102,000 00
Seattle Electric consol. refund. 5s, 1929,	24,375 00	97	24,250 00
Southern Pacific 1st refunding 4s, 1955,	47,437 50	92	46,000 00
Spokane & In. Emp. 1st refund. 5s, 1926,	39,100 00	93	37,200 00
St. Joseph Ry., Lt. Heat & Power 1st 5s, 1937,	25,075 00	99	24,750 00
St. L., Iron Mt. & So. (R. & G. Div.) 4s, 1933,	46,500 00	73	36,500 00
St. Louis, Peoria & Northwestern 1st 5s, 1948,	51,500 00	106	53,000 00
St. Paul City consolidated 5s, 1937,	27,562 50	104	26,000 00
Terre Haute, Ind. & East. Tr. 1st 5s, 1945,	23,750 00	96	24,000 00
Union Pacific 1st 4s, 1947,	12,396 00	97	11,640 00
Miscellaneous Bonds.			
Butte Electric & Power 1st 5s, 1951,	48,625 00	96	48,000 00
California Gas & Electric refund. 5s, 1937,	23,750 00	93	23,250 00
Chicago Telephone 1st 5s, 1923,	50,500 00	101	50,500 00
Cleveland Elec. Illuminating 1st 5s, 1939,	51,500 00	102	51,000 00
Commonwealth Electric 1st 5s, 1943,	51,312 50	101	50,500 00
Detroit Edison Electric 1st 5s, 1933,	51,000 00	103	51,500 00
Detroit City Gas general 5s, 1923,	24,625 00	96	24,000 00
Grand Rapids Edison 1st 5s, 1916,	25,000 00	99	24,750 00
Laclede Gas Light, St. Louis, Mo., 1st 5s, 1919,	53,750 00	102	51,000 00
Laclede G. Lt., St. L., Mo., ref. & ext. 5s, 1934,	26,437 50	101	25,250 00
Madison River Power 1st 5s, 1935,	49,125 00	97	48,500 00

	Book Value.	Rate.	Market Value.
Minneapolis Gas Light 1st general 5s, 1930,	$24,400 00	98	$24,500 00
New York Telephone 4½s, 1939,	24,406 25	98	24,500 00
Omaha Electric Lt. & Power 5s, 1933,	60,000 00	93	55,800 00
Pacific Coast Power 1st 5s, 1940,	24,125 00	98	24,500 00
Pacific Gas & Elec. gen. refund. 5s, 1942,	46,000 00	86	43,000 00
Portland Gas & Coke 1st refund. 5s, 1940,	24,750 00	97	24,250 00
Portland Gen. Elec., Ore., 1st 5s, 1935,	25,875 00	100	25,000 00
St. Paul Gas Light 1st 6s, 1915,	22,600 00	100	20,000 00
St. Paul Gas Light consol. exten. 6s, 1918,	34,100 00	102	31,620 00
St. Paul Gas Light general 5s, 1944,	29,700 00	93	27,900 00
Southern California Edison, gen. 5s, 1939,	24,375 00	94	23,500 00
Southern Wisconsin Power 1st 5s, 1938,	23,750 00	82	20,500 00
Union Elec. Lt. & P., St. Louis, 1st 5s, 1932,	25,750 00	101	25,250 00
Union Elec. Lt. & Power, St. Louis, 5s, 1933,	24,625 00	95	23,750 00
Utah Power & Light 1st 5s, 1944,	37,800 00	93	37,200 00
Washington Water Power 1st refund. 5s, 1939,	51,750 00	103	51,500 00
	$7,607,797 05		$7,295,582 96

TEUTONIA FIRE INSURANCE COMPANY OF ALLEGHENY, PA., PITTSBURGH, PA.

Incorporated July 17, 1871. Commenced business July, 1871.

Paid-up Capital, $200,000.

C. W. GERWIG, *President.* N. A. WEED, *Secretary.*

Home Office, 735 East Ohio Street.

Income.

Net fire premiums,	$619,133 00
Gross interest on mortgages, $45,765.54; bonds, $3,011.53; bank deposits, $938.38; all other, $232.81; gross rents, including $1,800 for company's own occupancy, $3,339,	53,287 26
Gross profit on sale of bonds,	73 75
Borrowed money,	55,000 00
Total income,	$727,494 01
Ledger assets, Dec. 31, 1913,	1,073,168 84
Total,	$1,800,662 85

Disbursements.

Net amount paid policy holders for fire losses,	$482,905 36
Expenses of adjustment and settlement of losses,	9,246 41
Commissions or brokerage,	155,726 49
Salaries and expenses of special and general agents,	22,481 56
Salaries, fees, etc., of officers and employees,	30,802 57
Rents, including $1,800 for company's own occupancy,	3,269 52
Advertising, printing and stationery,	4,752 67
Postage, telegrams, telephone and express,	5,034 06
Legal expenses,	1,098 05
Furniture and fixtures,	690 22
Maps, including corrections,	2,774 94
Underwriters' boards and tariff associations,	8,630 07
Fire department, patrol and salvage corps fees and taxes,	5,198 94
Inspections and surveys,	1,202 08
Repairs and expenses on real estate,	583 13
Taxes on real estate,	857 79

State taxes on premiums,	$7,030 27
Insurance Department licenses and fees,	3,012 64
Federal corporation tax,	133 71
Other licenses, fees and taxes,	1,379 10
Dividends to stockholders,	22,000 00
Agents' balances charged off,	1,274 49
Gross loss on sale of ledger assets,	389 25
Borrowed money repaid,	55,000 00
Interest on borrowed money,	805 29
Mortgage loan charged off,	1,200 00
All other disbursements,	3,771 16
Total disbursements,	$831,249 77
Balance,	$969,413 08

LEDGER ASSETS.

Book value of real estate,	$55,416 93
Mortgage loans on real estate,	742,486 60
Book value of bonds (Schedule A),	52,139 50
Cash in office,	22,426 80
Deposits in trust companies and banks on interest,	5,537 79
Agents' balances,	90,280 56
Cash in branch office,	1,000 00
Deposits with Underwriters' Associations,	124 90
Total ledger assets,	$969,413 08

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, $11,218.23; bonds, $724.98,	11,943 21
Market value of real estate over book value,	15,883 07
Gross assets,	$997,239 36

ASSETS NOT ADMITTED.

Agents' balances over three months due,	$1,512 95	
Book value of bonds over market value,	2,359 50	
Cash in branch office,	1,000 00	
Deposits with Underwriters' Associations,	124 90	4,997 35
Admitted assets,		$992,242 01

LIABILITIES.

Unpaid losses, including $4,425 resisted, $92,504.21; less reinsurance, $26,277.65,		$66,226 56
Unearned premiums on outstanding risks,		636,274 17
Salaries, expenses and accounts, due or accrued,		500 00
Federal, state and other taxes, due or accrued,		2,500 00
Total,		$705,500 73
Cash capital,	$200,000 00	
Surplus over all liabilities,	86,741 28	
Surplus to policy holders,		286,741 28
Total liabilities, including surplus,		$992,242 01

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$139,635,868 00	$1,443,374 89
Fire risks written during the year,	100,761,419 00	1,055,076 66
Excess premiums on account of reinsurance,	–	3,138 05
Total,	$240,397,287 00	$2,501,589 60
Expired and terminated,	89,986,832 00	950,711 42
In force at end of year,	$150,410,455 00	$1,550,878 18
Deduct amount reinsured,	27,661,625 00	309,725 36
Net amount in force,	$122,748,830 00	$1,241,152 82

Miscellaneous.

Net premiums received from organization of company,	$7,249,672 97
Net losses paid from organization of company,	3,941,101 81
Cash dividends declared from organization of company,	629,500 00
Stock dividends declared from organization of company,	65,000 00
Dividends declared during the year (11 per cent.),	22,000 00
Par value of company's stock owned by directors,	41,650 00

Schedule A. Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Bonds.			
Baltimore & Ohio convertible 4½s, 1933,	$4,656 25	92	$4,600 00
Duquesne Traction 1st 5s, 1930,	3,202 50	101	3,030 00
Lake Shore & Michigan Southern 4s, 1931,	4,587 50	94	4,700 00
New York Central & Hud. Riv. deb. 4s, 1934,	4,531 25	90	4,500 00
Philadelphia Co. 1st col. trust 5s, 1949,	5,160 00	99	4,950 00
Pitts., Allegheny & Man. Traction 5s, 1930,	1,070 00	100	1,000 00
Pitts., McKeesport & Connellsville cons. 5s, 1931,	3,049 50	102	3,060 00
Southern Traction 1st col. trust 5s, 1950,	6,225 00	73	5,110 00
United Traction, Pittsburg, 5s, 1997,	1,062 50	83	830 00
West Penn 1st 5s, 1931,	8,120 00	100	8,000 00
Wilkinsburg & East Pittsburg Street 5s, 1929,	5,262 50	97	4,850 00
Miscellaneous Bonds.			
United States Steel 5s, 1963,	5,212 50	103	5,150 00
	$52,139 50		$49,780 00

UNION INSURANCE COMPANY, BANGOR, MAINE.

Incorporated Feb. 15, 1862. Commenced business 1862.

Paid-up Capital, $300,000.

A. F. STETSON, *President.* A. W. STAPLES, *Secretary.*

Home Office, 182 Exchange Street.

Income.

Net marine premiums,	$195,424 49
Gross interest on bonds, $20,958.84; bank deposits, $794.55; all other, $22.64,	21,776 03
Total income,	$217,200 52
Ledger assets, Dec. 31, 1913,	552,627 28
Total,	$769,827 80

Disbursements.

Net amount paid policy holders for marine losses,		$103,882 06
Expenses of adjustment and settlement of losses,		227 02
Commissions or brokerage,		24,998 48
Agency expenses,		159 82
Salaries, fees, etc., of officers and employees,		9,861 71
Rents,		750 00
Advertising, printing and stationery,		233 68
Postage, telegrams, telephone and express,		847 99
Legal expenses,		85 00
Underwriters' boards and tariff associations,		252 67
State taxes on premiums,		2,405 58
Insurance Department licenses and fees,		100 00
Federal corporation tax,		333 71
Other licenses, fees and taxes,		137 00
Dividends to stockholders,		36,000 00
Accounts charged off,		250 50
All other disbursements,		952 31
Total disbursements,		$181,477 53
Balance,		$588,350 27

Ledger Assets.

Book value of bonds (Schedule A),	$465,966 26
Cash in office,	2,765 76
Deposits in trust companies and banks on interest,	51,488 20
Agents' balances,	47,635 46
Bills receivable,	20,494 59
Total ledger assets,	$588,350 27

Non-Ledger Assets.

Interest accrued on bonds,	3,109 16
Gross assets,	$591,459 43

Assets not admitted.

Agents' balances over three months due,	$3,104 97	
Book value of bonds over market value,	8,003 10	11,108 07
Admitted assets,		$580,351 36

Liabilities.

Unpaid losses,		$33,823 77
Unearned premiums on outstanding risks,		65,964 91
Salaries, expenses and accounts, due or accrued,		1,000 00
Federal, state and other taxes, due or accrued,		2,250 00
Contingent commissions or other charges, due or accrued,		1,884 35
Total,		$104,923 03
Cash capital,	$300,000 00	
Surplus over all liabilities,	175,428 33	
Surplus to policy holders,		475,428 33
Total liabilities, including surplus,		$580,351 36

Risks and Premiums.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1913,	$1,855,413 00	$112,001 39
Marine risks written during the year,	13,725,109 00	241,819 98
Total,	$15,580,522 00	$353,821 37
Expired and terminated,	13,032,072 00	219,566 73
In force at end of year,	$2,548,450 00	$134,254 64
Deduct amount reinsured,	55,668 00	4,113 85
Net amount in force,	$2,492,782 00	$130,140 79

Miscellaneous.

Net premiums received from organization of company,	$6,563,357 62
Net losses paid from organization of company,	4,954,787 41
Cash dividends declared from organization of company,	765,000 00
Stock dividends declared from organization of company,	200,000 00
Dividends declared during the year (12 per cent.),	36,000 00
Par value of company's stock owned by directors,	56,050 00

Schedule A. Bonds owned by the Company.

County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Ashland, Wis., 4½s, 1932,	$4,817 50	100	$5,000 00
Bay City, Mich., 5s, 1916,	4,200 00	100	4,000 00
Bellingham, Wash., 5s, 1926,	5,225 00	101	5,050 00
Boulder, Col., 5s, 1925,	5,200 00	102	5,100 00
Cheyenne, Wyo., 5s, 1940, op. 1925,	5,200 00	102	5,100 00
Duluth, Minn., 5s, 1923,	8,520 00	104	2,080 00
Duluth, Minn., 4s, 1928,		97	5,820 00
East Providence, R. I., 4s, 1951,	9,091 00	94	9,400 00
Galveston, Tex., 5s, 1928,	10,725 00	98	9,800 00
Hamilton, O., 5s, 1939,	10,389 15	109	5,450 00
Hamilton, O., 5s, 1944,		110	5,500 00
Houlton, Me., 4s, 1917,	1,956 60	100	2,000 00
Jackson, Mich., 4½s, 1935,	4,837 50	104	5,200 00
Kansas City, Kan., 4½s, 1940,	10,413 75	102	10,200 00
Lewiston, Me., 4s, 1930,	4,775 00	98	4,900 00
Middletown, O., 5s, 1931–32,	7,226 73	104	2,080 00
Middletown, O., 5s, 1933–37,		105	5,250 00
Minneapolis, Minn., 4s, 1918,	9,680 00	100	10,000 00
Nashville, Tenn., 5s, 1933,	5,100 00	106	5,300 00
Omaha, Neb., 4½s, 1924,	10,750 00	101	10,100 00
Paulding County, O., 5s, 1919,	5,041 50	102	5,100 00
Penobscot County, Me., 3½s, 1915,	9,592 50	100	5,000 00
Penobscot County, Me., 3½s, 1916,		99	3,960 00
Pittston, Pa., 4½s, 1926,	5,134 50	102	5,100 00
Port Huron, Mich., 4s, 1922,	6,180 00	95	5,700 00
Portland, Ore., 4s, 1941,	9,280 00	97	4,850 00
Portland, Ore., 5s, 1938,		111	5,550 00
Pueblo, Col., 5s, 1929, op. 1924,	5,050 00	102	5,100 00
Racine, Wis., 5s, 1916,	9,524 13	101	9,393 00
Sacramento, Cal., 4½s, 1923,	4,853 00	100	5,000 00
San Diego, Cal., 5s, 1932,	5,168 50	103	5,150 00
Sault Ste. Marie, Mich., 4s, 1921,	5,250 00	97	4,850 00
Seattle, Wash., 5s, 1918,	5,000 00	101	5,050 00
South Omaha, Neb., 4½s, 1925,	13,405 62	100	3,000 00
South Omaha, Neb., 5½s, 1920,		104	5,200 00
South Omaha, Neb., 5½s, 1932,		110	5,500 00
Springfield, Mo., 5s, 1932, op. 1917,	10,319 00	102	10,200 00
Stillwater, Minn., 5s, 1917,	10,200 00	101	10,100 00
Stockton, Cal., 4s, 1923,	1,411 80	95	712 50
Stockton, Cal., 4s, 1924,		94	705 00
Tacoma, Wash., 5s, 1927,	5,063 00	105	5,250 00
Toronto, Ont., 4s, 1948,	8,419 33	89	8,662 66

	Book Value.	Rate.	Market Value.
Railroad Bonds.			
Allegheny & Western 4s, 1998,	$5,125 00	93	$4,650 00
Ashland Light, Power & St. Ry. 5s, 1939,	5,700 00	100	6,000 00
Atch., Topeka & Santa Fé general 4s, 1995,	11,731 25	96	18,240 00
Auburn & Syracuse Electric 5s, 1942,	5,250 00	96	4,800 00
Baltimore & Ohio (Southwestern Div.) 3½s, 1925,	13,617 90	91	13,650 00
Bangor Ry. & Electric 5s, 1935,	8,055 00	100	8,000 00
Boston & Worcester St. 4½s, 1923,	4,900 00	94	4,700 00
Buffalo, Rochester & Pittsburgh 4½s, 1920,	10,300 00	100	10,000 00
Canadian Northern equipment 4½s, 1919,	4,827 00	96	4,800 00
Central Electric 5s, 1914,	4,987 50	91	4,550 00
Chicago, Burlington & Quincy 3½s, 1949,	4,725 00	85	4,250 00
Concord & Montreal debenture 4s, 1920,	10,650 00	92	9,200 00
Indiana 5s, 1930,	2,795 00	98	2,940 00
Indiana, Illinois & Iowa 4s, 1950,	9,800 00	88	8,800 00
Jackson & Battle Creek Traction 5s, 1923,	5,700 00	97	5,820 00
Middlesex & Boston St. 4½s, 1932,	4,912 50	95	4,750 00
New York, Ontario & Western 4s, 1992,	5,137 50	83	4,150 00
Rutland Ry., Light & Power 5s, 1946,	4,750 00	92	4,600 00
Schenectady 4½s, 1941,	10,550 00	102	10,200 00
St. Louis, Iron Mt. & Southern 4s, 1933,	9,500 00	73	7,300 00
Terminal Ass'n of St. Louis 4s, 1953,	10,000 00	88	8,800 00
Topeka 5s, 1930,	4,925 00	96	4,800 00
Trenton Passenger 6s, 1931,	7,547 50	113	9,040 00
Tri-City Ry. & Light 5s, 1923,	4,850 00	97	4,850 00
Western Maryland 4s, 1952,	11,960 00	62	8,060 00
Wichita Railroad & Light 5s, 1932,	7,920 00	98	7,840 00
Miscellaneous Bonds.			
Colorado Springs Light & Power 5s, 1919,	3,980 00	99	3,960 00
Herkimer County Light, Heat & Power 5s, 1930,	3,000 00	103	3,090 00
Kansas Gas & Electric 5s, 1922,	5,820 00	96	5,760 00
Minneapolis General Electric 5s, 1934,	5,250 00	100	5,000 00
Montreal Light, Heat & Power 4½s, 1932,	10,200 00	97	9,700 00
Western Union Telegraph 4½s, 1950,	10,500 00	92	9,200 00
	$465,966 26		$457,963 16

UNION MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated May, 1863. Commenced business September, 1863.

JOSEPH T. A. EDDY, *President.* CHARLES G. EASTON, *Secretary.*

Home Office, 10 Weybosset Street.

Income.

Net premiums,	$40,142 37
Gross interest on stocks and bonds, $18,075.70; bank deposits, $145.91; all other, $486.67,	18,708 28
Advance premiums,	824 65
Total income,	$59,675 30
Ledger assets, Dec. 31, 1913,	351,826 00
Total,	$411,501 30

Disbursements.

Net amount paid policy holders for losses,	$14,576 76
Expenses of adjustment and settlement of losses,	224 85
Commissions or brokerage,	2,858 70
Salaries, fees, etc., of officers and employees,	6,949 50
Rents,	1,000 00
Advertising, printing and stationery,	279 69
Postage, telegrams, telephone and express,	140 29

Furniture and fixtures,	$72 47
Maps, including corrections,	232 38
State taxes on premiums,	465 03
Insurance Department licenses and fees,	57 00
Federal corporation tax,	245 90
Other licenses, fees and taxes,	1,101 05
Dividends to policy holders,	28,029 25
Gross loss on sale of stocks,	1,347 50
Purchase of rights,	4 31
Premiums of 1914 paid in 1913,	460 05
All other disbursements,	339 67
Total disbursements,	$58,384 40
Balance,	$353,116 90

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	$345,403 50
Cash in office,	87 51
Deposits in trust companies and banks on interest,	4,968 29
Agents' balances,	2,657 60
Total ledger assets,	$353,116 90

NON-LEDGER ASSETS.

Interest accrued on bonds,	1,484 99
Market value of stocks and bonds over book value,	28,558 00
Gross assets,	$383,159 89

LIABILITIES.

Unpaid losses,	$366 65
Unearned premiums on outstanding risks,	113,273 36
Dividends due policy holders,	1,765 12
Federal, state and other taxes, due or accrued,	370 89
Contingent commissions or other charges, due or accrued,	324 72
Advance premiums,	824 65
Total,	$116,925 39
Surplus to policy holders,	266,234 50
Total liabilities, including surplus,	$383,159 89

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$21,454,732 00	$222,943 45	$222,943 45
Written during the year,	4,249,795 00	42,308 60	42,308 60
Total,	$25,704,527 00	$265,252 05	$265,252 05
Expired and terminated,	4,120,064 00	42,835 52	42,835 52
In force at end of year,	$21,584,463 00	$222,416 53	$222,416 53

MISCELLANEOUS.

Net premiums received from organization of company,	$1,244,511 16
Net losses paid from organization of company,	247,831 71
Cash dividends paid policy holders from organization of company,	716,467 14

Dividends to policy holders during 1914, 25, 40, 65 and 80 per cent.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
501 shares Chicago & Northwestern,	$50,100 00	133	$66,633 00
100 " Chicago, Milwaukee & St. Paul,	11,000 00	99	9,900 00
119 " Great Northern, preferred,	13,900 00	124	14,756 00
100 " Hereford,	10,000 00	50	5,000 00
345 " Illinois Central,	34,477 50	112	38,640 00
200 " N. Y., Lackawanna & Western,	20,000 00	116	23,200 00
100 " Northern Pacific,	12,000 00	111	11,100 00
743 " Pennsylvania,	37,150 00	111	41,236 50
100 " Rensselaer & Saratoga,	10,000 00	180	18,000 00
60 " Republic Ry. & Light, pref.,	6,000 00	76	4,560 00
36 " Republic Ry. & Light, com.,	–	21	756 00
Miscellaneous Stocks.			
300 shares Amer. Telephone & Telegraph,	38,000 00	123	36,900 00
Government Bonds.			
United States 4s, 1925,	20,000 00	111	22,200 00
United States 3s, 1918,	20,000 00	101	20,200 00
State Bonds.			
Rhode Island 3s, 1946,	10,000 00	82	8,200 00
Railroad Bonds.			
Omaha & Council Bluffs Street 5s, 1928,	9,700 00	96	9,600 00
Rhode Island Suburban 4s, 1950,	5,205 00	84	5,040 00
United Traction & Electric 5s, 1933,	10,080 00	100	10,000 00
Miscellaneous Bonds.			
American Telephone & Telegraph 4½s, 1933,	5,991 00	99	5,940 00
East Ohio Gas 5s, 1939,	9,950 00	98	9,800 00
New York & Westchester Lighting 4s, 2004,	11,850 00	82	12,300 00
	$345,403 50		$373,961 50

UNITED FIREMEN'S INSURANCE COMPANY OF PHILADELPHIA, PHILADELPHIA, PA.

Incorporated April 2, 1860. Commenced business April 2, 1861.

PAID-UP CAPITAL, $400,000.

WILLIAM H. CLARK, *President.* HENRY T. ALLEY, *Secretary.*

Home Office, 3d and Walnut Streets.

INCOME.

Net fire premiums,	$369,247 14
Deposit premiums on perpetual risks,	9,212 79
Gross interest on mortgages, $8,501.42; collaterals, $93.51; stocks and bonds, $67,698.95; bank deposits, $731.28; all other, $3.15; gross rents, $5,791.84,	82,820 15
Gross profit on sale or maturity of stocks and bonds,	4,645 35
From all other sources,	3,538 96
Total income,	$469,464 39
Ledger assets, Dec. 31, 1913,	1,800,732 90
Total,	$2,270,197 29

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$226,887 39
Expenses of adjustment and settlement of losses,	6,471 66
Commissions or brokerage,	104,923 67
Salaries and expenses of special and general agents,	8,144 03
Salaries, fees, etc., of officers and employees,	26,642 11

Rents,	$4,000 00
Advertising, printing and stationery,	3,912 92
Postage, telegrams, telephone and express,	2,423 80
Legal expenses,	540 00
Furniture and fixtures,	121 28
Maps, including corrections,	672 79
Underwriters' boards and tariff associations,	7,242 59
Fire department, patrol and salvage corps fees and taxes,	2,282 82
Inspections and surveys,	118 50
Repairs and expenses on real estate,	4,111 42
Taxes on real estate,	1,469 34
State taxes on premiums,	4,386 30
Insurance Department licenses and fees,	4,023 85
Other licenses, fees and taxes,	1,335 18
Deposit premiums returned,	27,876 26
Dividends to stockholders,	32,000 00
Agents' balances charged off,	22 88
Gross loss on sale or maturity of stocks and bonds,	1,957 10
Perpetual reinsurance,	1,427 53
All other disbursements,	2,685 09
Total disbursements,	$475,678 51
Balance,	$1,794,518 78

Ledger Assets.

Book value of real estate,	$97,741 80
Mortgage loans on real estate,	155,850 00
Loans secured by collateral (5 shares Frankford & Southwark Passenger Railway, Philadelphia),	1,000 00
Book value of stocks and bonds (Schedule A),	1,345,841 00
Cash in office,	5,131 74
Deposits in trust companies and banks on interest,	125,167 37
Agents' balances,	63,686 87
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	$1,794,518 78

Non-Ledger Assets.

Interest due and accrued on: — Mortgages, $2,190.01; bonds, $20,002.37; collateral loans, $15.33,	22,207 71
Gross assets,	$1,816,726 49

Assets not admitted.

Agents' balances over three months due,	$214 33	
Book value of stocks and bonds over market value,	74,426 00	
Book value of real estate over market value,	14,841 80	
Deposit with Philadelphia Underwriters' Association,	100 00	89,582 13
Special deposits, $8,800; liabilities in offset, $8,800.		
Admitted assets,		$1,727,144 36

Liabilities.

Unpaid losses, including $5,423 resisted, $54,862.75; less reinsurance, $11,219.14,	$43,643 61
Unearned premiums on outstanding risks,	349,360 05
Reclaimable on perpetual fire policies,	799,514 60
Salaries, expenses and accounts, due or accrued,	183 53
Federal, state and other taxes, due or accrued,	6,000 00
Contingent commissions or other charges, due or accrued,	329 42
Total,	$1,199,031 21
Cash capital, $400,000 00	
Surplus over all liabilities, 128,113 15	
Surplus to policy holders,	528,113 15
Total liabilities, including surplus,	$1,727,144 36

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$71,967,556 00	$767,237 46
Fire risks written during the year,	53,519,571 00	610,249 90
Excess premiums on account of reinsurance,	–	264 69
Total,	$125,487,127 00	$1,377,752 05
Expired and terminated,	46,768,175 00	559,706 76
In force at end of year,	$78,718,952 00	$818,045 29
Deduct amount reinsured,	11,810,794 00	145,836 63
Net amount in force,	$66,908,158 00	$672,208 66
Perpetual risks in force (not included above),	$39,033,916 00	$886,150 13

Miscellaneous.

Net premiums received from organization of company,	$10,062,704 37
Net losses paid from organization of company,	6,592,495 73
Cash dividends declared from organization of company,	907,506 00
Dividends declared during the year (8 per cent.),	32,000 00
Par value of company's stock owned by directors,	2,420 00

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
100 shares Southern Pacific,	$9,875 00	96	$9,600 00
Bank Stocks.			
100 shares Quaker City National, Phila.,	12,159 00	118	11,800 00
50 " Third National, Phila.,	12,750 00	257	12,850 00
Miscellaneous Stocks.			
3 shares General Adjustment Bureau, N. Y.,	150 00	100	150 00
100 " Jessup & Moore Paper, 1st pref.,	9,300 00	98	9,800 00
15 " Jessup & Moore Paper, common,	–	38	570 00
50 " St. Lawrence Securities, Va.,	–	15	750 00
100 " Texas Power & Light, preferred,	10,000 00	95	9,500 00
5 " Underwriters' Salvage, Chicago,	500 00	100	500 00
5 " Underwriters' Salvage, N. Y.,	500 00	150	750 00
250 " United Gas Improvement,	20,407 00	168	21,000 00
1 share Western Adjustment,	150 00	200	200 00
County and Municipal Bonds.			
Allegheny County, Pa., road 4s, 1933,	36,925 00	97	33,950 00
Allegheny County, Pa., road 4s, 1938,	10,000 00	96	9,600 00
Allegheny County, Pa., jail 4s, 1925,	26,386 00	98	24,500 00

	Book Value.	Rate.	Market Value.
Altoona, Pa., ref. tax exempt 4s, 1936, op. 1916,	$3,000 00	98	$2,940 00
Atlanta, Ga., 3½s, 1931,	10,000 00	88	8,800 00
Birmingham, Ala., 5s, 1940,	10,550 00	104	10,400 00
Columbia, S. C., refunding 5s, 1941,	4,390 00	106	4,240 00
Columbus, Ga., lower bridge 4½s, 1940,	12,500 00	100	12,000 00
Gaffney, S. C., water works 5s, 1949, op. 1929,	5,190 00	98	4,900 00
Memphis, Tenn., improvement 4½s, 1945,	15,402 00	100	15,000 00
New York, N. Y., cor. st. 4½s, 1960, op. 1930,	20,243 00	101	20,200 00
New York, N. Y., dock 3½s, 1927,	15,093 00	94	14,100 00
New York, N. Y., redemption 3½s, 1922,	15,093 00	96	14,400 00
Norristown, Pa., 4s, 1938, op. 1913,	10,000 00	100	10,000 00
Philadelphia, Pa., 3½s, 1931–32,	25,997 00	95	24,225 00
Philadelphia, Pa., sch. dist. 4½s, 1933,	10,330 50	103	10,300 00
Pittsburgh, Pa., improvement 4s, 1915,	10,025 00	100	9,500 00
Pittsburgh, Pa., W. L. Sub-s. dist. t. e. 4½s, 1940,	16,012 00	107	16,050 00
Portland, Ore., school dist. 4½s, 1928, op. 1918,	10,200 00	101	10,100 00
Railroad Bonds.			
Atlantic Coast Line (L. & N. col.) 4s, 1952,	14,100 00	92	13,800 00
Baltimore & Ohio convertible 4½s, 1933,	9,446 00	92	9,200 00
Baltimore & Ohio equip. trust 4½s, 1920,	15,149 00	100	15,000 00
Blue Grass Traction, Ky., 1st 5s, 1934,	9,400 00	88	8,800 00
Central Branch, Kan., 1st 4s, 1919,	9,256 00	88	8,800 00
Chesapeake & Ohio 1st cons. 5s, 1939,	12,000 00	107	10,700 00
Chesapeake & Ohio gen. 5s, 1929,	10,012 00	100	10,000 00
Chicago, Mil. & St. Paul 4s, 1934,	9,487 00	92	9,200 00
Chicago, Mil. & St. Paul convertible 4½s, 1932,	15,101 00	102	15,300 00
Choctaw, Oklahoma & Gulf general 5s, 1919,	26,837 00	98	24,500 00
Cleveland & Marietta first 4½s, 1935,	15,525 00	99	14,850 00
Colorado & Southern ref. and exten. 4½s, 1935,	14,737 00	88	13,200 00
Com. P. Ry. & Lt., Me., conv. 6s, 1918,	9,750 00	99	9,900 00
Conn. Ry. & Lighting 1st refunding 4½s, 1951,	10,175 00	96	9,600 00
Crosstown St., Columbus, O., 1st 5s, 1933,	5,150 00	99	4,950 00
Delaware County trust certs., 4s, 1949,	12,550 00	72	10,800 00
Electric & People's Traction, Phila., 4s, 1945,	17,781 00	81	16,200 00
Evansville & Terre Haute gen. 5s, 1942,	10,300 00	70	7,000 00
Fonda, Johns. & Glovers. 1st cons. 4½s, 1952,	8,700 00	87	8,700 00
Ft. Wayne & Wab. Val. Trac. 1st cons. 5s, 1934,	12,450 00	83	12,450 00
Illinois Central (Louis. Div.) 1st 3½s, 1953,	9,400 00	82	8,200 00
Indiana Northern Traction 1st 5s, 1933,	9,400 00	82	8,200 00
Jamestown, Franklin & Clearfield 1st 4s, 1959,	9,450 00	91	9,100 00
Kansas City Southern refunding 5s, 1950,	10,075 00	96	9,600 00
Kentucky Traction & Term. 1st ref. 5s, 1951,	13,350 00	84	12,600 00
Lake Erie & Western 1st 5s, 1937,	11,675 00	102	10,200 00
Lake Shore & Michigan Southern 4s, 1931,	9,275 00	94	9,400 00
Lehigh Valley, N. Y., 1st 4½s, 1940,	20,200 00	101	20,200 00
Lehigh Valley, N. Y., gen. cons. 4s, 2003,	15,364 00	90	13,500 00
Macon, Dublin & Savannah, Ga., 1st 5s, 1947,	9,850 00	97	9,700 00
Newark Passenger 1st consolidated 5s, 1930,	21,775 00	105	21,000 00
New York Central Lines equipment 4½s, 1919,	9,900 00	100	10,000 00
New York Central Lines equipment 4½s, 1924,	5,075 00	99	4,950 00
Norfolk & Western 1st lien & gen. 4s, 1944,	14,353 00	91	13,650 00
Oley Valley, Pa., trust certs. 5s, 1931,	5,125 00	93	4,650 00
Oley Valley, Pa., 1st 4½s, 1931,	5,125 00	93	4,650 00
Om. & Coun. Bl. Ry. & Br. 1st cons. 5s, 1928,	14,775 00	97	14,550 00
Pennsylvania gen. freight equip. trust 4s, 1919,	9,668 00	98	9,800 00
Pennsylvania gen. freight equip. tr. 4½s, 1915–18,	13,637 00	100	4,000 00
Pennsylvania gen. freight equip. tr. 4½s, 1919–23,		101	10,100 00
Pennsylvania trust certificates 3½s, 1941,	15,150 00	86	12,900 00
Peoples Passenger, Phila., 1st 4s, 1935,	21,080 00	96	19,200 00
Philadelphia & Erie 5s, 1920,	5,862 00	104	5,200 00
Philadelphia Company 1st col. trust 5s, 1949,	5,870 00	99	4,950 00
Philadelphia Company cons. & col. trust 5s, 1951,	9,765 00	83	8,300 00
Phila., Wilm. & Balt. trust certs. 4s, 1921,	10,322 00	99	9,900 00
Pitts., McKeesport & Con. 1st cons. 5s, 1931,	10,150 00	102	10,200 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1940,	15,890 00	103	14,420 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1942,	22,700 00	103	20,600 00
Public Service Corporation, N. J., gen. 5s, 1959,	9,650 00	90	9,000 00
Richmond-Washington col. trust 4s, 1943,	14,760 00	95	14,250 00
Read. Co. & P. & R. C. & I. Co. gen. 4s, 1997,	9,812 00	95	9,500 00
St. Louis & San Francisco equip. 5s, 1918,	4,000 00	94	3,760 00
St. Louis & San Francisco equip. 5s, 1919,	6,000 00	92	5,520 00

	Book Value.	Rate.	Market Value.
Second Ave. Traction, Pittsburg, 1st 5s, 1934,	$15,000 00	97	$14,550 00
Southern Pacific (Cen. Pacific col.) 4s, 1949,	9,062 00	94	9,400 00
Southern Pacific convertible 5s, 1934,	10,412 50	102	10,200 00
Terre Haute, Ind. & East Trac. 1st 5s, 1945,	9,600 00	96	9,600 00
United Railways trust certs. 4s, 1949,	20,800 00	75	18,750 00
Virginia Railway & Power 1st 5s, 1934,	9,300 00	92	9,200 00
Washington Terminal 1st 3½s, 1945,	22,250 00	84	21,000 00
West. New York & Pennsylvania 1st 5s, 1937,	14,400 00	104	12,480 00
Wilmington City, Del., 1st 5s, 1951,	25,750 00	104	26,000 00
Wichita Falls & N. West., Okla., 1st ref. 5s, 1940,	9,750 00	86	8,600 00
Miscellaneous Bonds.			
Acme White L. & C. Wks., Mich., 1st 6s, 1918–20,	9,450 00	98	2,940 00
Acme White L. & C. Wks., Mich., 1st 6s, 1921–24,		97	3,880 00
Acme White L. & C. Wks., Mich., 1st 6s, 1925–27,		96	2,880 00
Atlantic City Gas 1st sinking fund 5s, 1960,	9,000 00	79	7,900 00
Baltimore Electric 1st 5s, 1947,	9,062 00	99	9,900 00
Consolidated Gas, Pittsburgh, 1st 5s, 1948,	28,125 00	40	10,000 00
Consumers Power, Minn., 1st 5s, 1929,	9,000 00	89	8,900 00
Kentucky Utilities 1st 6s, 1919,	14,376 00	96	14,400 00
Manufacturers Water, Johns., Pa., 1st s. f. 5s, 1939,	10,100 00	102	10,200 00
Mortgage Bond, New York, 5s, 1932,	15,000 00	99	14,850 00
North Springfield Water, Pa., 1st 5s, 1928,	10,150 00	90	9,000 00
Nevada-California Power, Wyo., 1st 6s, 1927,	10,150 00	100	10,000 00
Pennsylvania Lighting 1st 5s, 1940,	9,600 00	95	9,500 00
Peoria Gas & Electric, Ill., 1st 5s, 1923,	9,937 00	99	9,900 00
Pittsburgh Term. Ware. & Tran. 1st ref. 5s, 1936,	9,950 00	100	10,000 00
Real Estate Title Ins. & Tr., Phila., deb. 4s, 1918,	17,000 00	93	15,810 00
Southern Sierras Power, Wyo., 1st 6s, 1936,	9,900 00	96	9,600 00
St. Lawrence P. & Lumber, N. Y., 1st 6s, 1922–33,	23,125 00	98	24,500 00
Utah Light & Power cons. 4s, 1930,	8,350 00	79	7,900 00
Utah Securities, Va., 6s, 1922,	7,900 00	84	8,400 00
Wilmington Gas, Del., 1st ref. 5s, 1949,	9,825 00	98	9,800 00
	$1,345,841 00		$1,271,415 00

UNITED STATES FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April 1, 1824. Commenced business April 9, 1824.

Paid-up Capital, $400,000.

CHARLES A. NORRIS, *President.* OTTO B. CANDIDUS, *Secretary.*

Home Office, 95 William Street, New York, N. Y.

Income.

Net fire premiums,	$712,650 14
Gross interest on mortgages, $2,410; collaterals, $514.17; stocks and bonds, $45,240.93; bank deposits, $1,213.39,	49,378 49
Total income,	$762,028 63
Ledger assets, Dec. 31, 1913,	1,274,534 58
Total,	$2,036,563 21

Disbursements.

Net amount paid policy holders for fire losses,	$385,670 63
Expenses of adjustment and settlement of losses,	9,728 97
Commissions or brokerage,	249,167 58
Salaries, fees, etc., of officers and employees,	14,460 20
Rents,	2,700 00
Advertising, printing and stationery,	3,767 74
Postage, telegrams, telephone and express,	3,760 33

Legal expenses,		$1,237 50
Underwriters' boards and tariff associations,		6,956 66
Fire department, patrol and salvage corps fees and taxes,		4,819 03
Inspections and surveys,		2,127 28
State taxes on premiums,		14,275 60
Insurance Department licenses and fees,		3,872 23
Federal corporation tax,		562 95
Other licenses, fees and taxes,		2,658 99
Dividends to stockholders,		28,000 00
Gross loss on sale of stocks,		884 50
All other disbursements,		281 37
Total disbursements,		$734,931 56
Balance,		$1,301,631 65

LEDGER ASSETS.

Mortgage loans on real estate,		$51,000 00
Loans secured by collateral (50 shares Sanborn Map Co.),		10,000 00
Book value of stocks and bonds (Schedule A),		1,003,547 71
Cash in office,		82 36
Deposits in trust companies and banks not on interest,		10 00
Deposits in trust companies and banks on interest,		130,768 30
Agents' balances,		106,223 28
Total ledger assets,		$1,301,631 65

NON-LEDGER ASSETS.

Interest accrued on: —		
Mortgages, $777.92; bonds, $4,157.88,		4,935 80
Gross assets,		$1,306,567 45

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	$62,875 71	
Market value of special deposits in excess of corresponding liabilities,	12,773 94	75,649 65
Admitted assets,		$1,230,917 80

LIABILITIES.

Unpaid losses, including $2,700 resisted, $116,508.72; less reinsurance, $37,646.67,		$78,862 05
Unearned premiums on outstanding risks,		548,996 41
Salaries, expenses and accounts, due or accrued,		1,000 00
Federal, state and other taxes, due or accrued,		9,700 00
Total,		$638,558 46
Cash capital,	$400,000 00	
Surplus over all liabilities,	192,359 34	
Surplus to policy holders,		592,359 34
Total liabilities, including surplus,		$1,230,917 80

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$121,605,930 00	$1,312,682 41
Fire risks written during the year,	136,378,635 00	1,434,144 14
Excess premiums on account of reinsurance,	–	736 04
Total,	$257,984,565 00	$2,747,562 59
Expired and terminated,	121,362,637 00	1,285,701 16
In force at end of year,	$136,621,928 00	$1,461,861 43
Deduct amount reinsured,	37,902,525 00	421,579 34
Net amount in force,	$98,719,403 00	$1,040,282 09

Miscellaneous.

Net premiums received from organization of company,	$13,396,683 15
Net losses paid from organization of company,	7,581,762 96
Cash dividends declared from organization of company,	2,097,090 00
Dividends declared during the year (7 per cent.),	28,000 00
Par value of company's stock owned by directors,	231,900 00

Net premiums written during the year: wind storms and tornadoes, $2,633.30.

Losses incurred during the year: wind storms and tornadoes, $10,021.16.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
300 shares Atlantic Coast Line,	$40,265 00	121	$36,300 00
12 " Baltimore & Ohio, preferred,	870 00	81	972 00
22½ " Baltimore & Ohio, common,	1,620 00	89	2,002 50
200 " Delaware & Hudson,	35,162 50	148	29,600 00
100 " Great Northern, preferred,	25,347 75	124	24,800 00
200 " Lehigh Valley,	16,981 25	139	13,900 00
300 " Northern Pacific,	35,087 50	111	33,300 00
300 " Southern Pacific,	33,127 00	96	28,800 00
100 " Union Pacific,	14,514 80	128	12,800 00
Bank Stocks.			
50 shares First National, New York,	50,250 00	894	44,700 00
58 " Hanover Nat., New York,	39,195 00	665	38,570 00
150 " Nat. Bank of Commerce, New York,	28,075 00	168	25,200 00
70 " Nat. Park Bank, New York,	43,100 00	367	44,040 00
200 " Peoples Nat., Hackensack, N. J.,	36,000 00	300	60,000 00
Miscellaneous Stocks.			
100 shares American Tobacco, preferred,	10,304 46	107	10,700 00
100 " General Electric,	14,862 50	150	15,000 00
25 " Lehigh Valley Coal Sales,	1,250 00	175	2,187 50
100 " Liggett & Myers, preferred,	10,736 43	118	11,800 00
100 " Lorillard Co., P., preferred,	11,310 76	116	11,600 00
100 " Pacific Tel. & Tel., preferred,	9,512 50	88	8,800 00
100 " Sanborn Map,	29,500 00	240	24,000 00
200 " Washington Water Power,	32,190 11	119	29,750 00
Municipal Bonds.			
Atlanta, Ga., 4½s, 1917–20,	10,140 34	100	10,000 00
New York, N. Y., 3½s, 1915,	16,880 00	100	16,000 00
New York, N. Y., 3½s, 1927,	74,591 25	94	64,860 00
New York, N. Y., 3½s, 1940,	21,475 00	90	18,000 00
New York, N. Y., 3½s, 1952–55,	231,704 06	88	201,080 00
Norfolk, Va., 4s, 1929,	937 50	92	920 00
Norfolk, Va., 4s, 1938,	8,437 50	89	8,010 00
Richmond, Va., 4s, 1945,	11,180 40	93	11,160 00

	Book Value.	Rate.	Market Value.
Railroad Bonds.			
Chesapeake & Ohio convertible 4½s, 1930,	$9,700 00	80	$8,000 00
N. Y., N. H. & H. convertible 3½s, 1956,	10,000 00	68	6,800 00
Southern Pacific, convertible 4s, 1929,	24,750 00	86	21,500 00
Southern Pacific, convertible 5s, 1934,	6,000 00	102	6,120 00
Miscellaneous Bonds.			
American Telephone & Telegraph, conv. 4½s, 1933,	58,489 10	99	59,400 00
	$1,003,547 71		$940,672 00

SUBSCRIBERS AT UNITED STATES LLOYDS, NEW YORK, N. Y.

Commenced business December, 1872.

HIGGINS & COX, *Attorneys.*

Home Office, 3 South William Street.

Income.

Net marine premiums,	$1,557,753 71
Gross interest on bonds, $33,260.42; bank deposits, $6,209.33; all other, $460.91,	39,930 66
Gross increase in book value of bonds,	1,375 00
Income tax withheld at source,	290 00
Total income,	$1,599,349 37
Ledger assets, Dec. 31, 1913,	1,270,646 51
Total,	$2,869,995 88

Disbursements.

Net amount paid policy holders for marine losses,	$871,032 01
Expenses of adjustment and settlement of losses,	30,979 82
Commissions or brokerage,	305,858 80
Agency expenses,	14,513 99
Salaries and expenses of special and general agents,	11,179 81
Salaries, fees, etc., of officers and employees,	118,572 41
Rents,	11,360 68
Advertising, printing and stationery,	8,345 21
Postage, telegrams, telephone and express,	6,301 05
Legal expenses,	3,078 90
Furniture and fixtures,	1,116 16
Underwriters' boards and tariff associations,	1,411 67
Fire department, patrol and salvage corps fees and taxes,	119 12
Inspections and surveys,	6,650 97
State taxes on premiums,	26,362 27
Insurance Department licenses and fees,	4,620 17
Other licenses, fees and taxes,	411 78
Gross decrease in book value of bonds,	14,826 88
All other disbursements,	7,938 15
Total disbursements,	$1,444,679 85
Balance,	$1,425,316 03

Ledger Assets.

Book value of bonds (Schedule A),	$822,300 00
Cash in office,	2,100 47
Deposits in trust companies and banks not on interest,	46,728 70

Deposits in trust companies and banks on interest,	$356,696 67
Agents' balances,	193,221 75
Cash in hands of foreign bankers,	4,268 44
Total ledger assets,	$1,425,316 03

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	11,055 83
Market value of bonds over book value,	29,500 00
Gross assets,	$1,465,871 86

ASSETS NOT ADMITTED.

Agents' balances over three months due,	$53,193 43	
Market value of special deposits in excess of corresponding liabilities,	22,761 10	75,954 53
Admitted assets,		$1,389,917 33

LIABILITIES.

Unpaid losses, including $12,065 resisted, $545,476.98; less reinsurance, $120,738.93,	$424,738 05
Unearned premiums on outstanding risks,	476,383 38
Salaries, expenses and accounts, due or accrued,	1,000 00
Federal, state and other taxes, due or accrued,	25,000 00
Income tax withheld at source,	290 00
Total,	$927,411 43
Subscribers' deposits, $100,000 00	
Surplus over all liabilities, 362,505 90	
Surplus to policy holders,	462,505 90
Total liabilities, including surplus,	$1,389,917 33

RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1913,	$65,624,734 00	$1,204,822 34
Marine risks written during the year,	657,889,654 00	2,965,016 05
Total,	$723,514,388 00	$4,169,838 39
Expired and terminated,	665,789,627 00	3,095,707 81
In force at end of year,	$57,724,761 00	$1,074,130 58
Deduct amount reinsured,	11,237,931 00	174,096 94
Net amount in force,	$46,486,830 00	$900,033 64

MISCELLANEOUS.

Net premiums received from organization of company,	$33,260,274 45
Net losses paid from organization of company,	17,988,717 48
Cash dividends declared from organization of company,	2,164,724 00

Net premiums written during the year: motor vehicles, $318,174.03; tourists' baggage, $3,577.83; registered mail, $5,279.58.

Losses incurred during the year: motor vehicles, $151,082.33; tourists' baggage, $585.44; registered mail, 0.

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Government Bonds.			
Cuba 5s, 1944,	$24,000 00	101	$25,250 00
State and Municipal Bonds.			
Atlanta, Ga., 4½s, 1922,	10,000 00	100	10,000 00
Boston, Mass., 3½s, 1942,	44,500 00	91	45,500 00
Massachusetts 3½s, 1923,	47,750 00	96	48,000 00
New York, N. Y., corporate stock 4s, 1936,	47,750 00	99	49,500 00
New York, N. Y., corporate stock 3½s, 1928,	45,500 00	94	47,000 00
New York, N. Y., corporate stock 3½s, 1940,	43,500 00	90	45,000 00
New York, N. Y., consolidated stock 3s, 1920,	23,250 00	95	23,750 00
New York, N. Y., corporate stock 3½s, 1952,	21,000 00	88	22,000 00
New York, N. Y., exempt revenue 6s, 1917,	5,000 00	104	5,200 00
New York, N. Y., ex. revenue notes 6s, 1915,	45,500 00	100	45,500 00
New York highway improvement 4s, 1961,	49,875 00	102	51,000 00
Railroad Bonds.			
Atch., Top. & Santa Fé general 4s, 1995,	45,750 00	96	48,000 00
Baltimore & Ohio 1st 4s, 1948,	44,750 00	93	46,500 00
Central New England 1st 4s, 1961,	19,250 00	77	19,250 00
Chic., Mil. & St. Paul general 4s, 1989,	22,375 00	96	24,000 00
Chicago, Rock Island & Pac. gen. 4s, 1988,	40,375 00	89	44,500 00
Chic., St. P., Minn. & Omaha deb. 5s, 1930,	25,250 00	102	25,500 00
Des Plaines Valley 1st 4½s, 1947,	23,500 00	98	24,500 00
Long Island 1st cons. 4s, 1931,	45,000 00	95	47,500 00
New York Central & Hudson River 3½s, 1997,	39,500 00	83	41,500 00
N. Y., Westchester & Boston 1st 4½s, 1946,	17,125 00	70	17,500 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	47,500 00	97	48,500 00
Northern Pacific (St. P.-Dul. Div.) 4s, 1996,	8,700 00	90	9,000 00
Northern Pacific prior lien 4s, 1997,	22,250 00	95	23,750 00
Scioto Valley & New England 1st 4s, 1989,	13,350 00	94	14,100 00
	$822,300 00		$851,800 00

VIRGINIA FIRE AND MARINE INSURANCE COMPANY, RICHMOND, VA.

Incorporated March 14, 1832. Commenced business March 14, 1832.

PAID-UP CAPITAL, $250,000.

WM. H. PALMER, *President.* W. H. McCARTHY, *Secretary.*

Home Office, 1015 East Main Street.

INCOME.

Net fire premiums,	$744,689 70
Gross interest on mortgages, $4,856.10; collaterals, $757.08; stocks and bonds, $59,693.07; bank deposits, $902.49; all other, $128.49; gross rents, including $3,100 for company's own occupancy, $6,500,	72,837 23
Dividends from banks in liquidation,	219 20
Total income,	$817,746 13
Ledger assets, Dec. 31, 1913,	1,773,080 30
Total,	$2,590,826 43

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$468,579 72
Expenses of adjustment and settlement of losses,	8,280 92
Commissions or brokerage,	172,743 35
Agency expenses,	489 11

Salaries and expenses of special and general agents,	$14,047. 27
Salaries, fees, etc., of officers and employees,	28,680 75
Rents, for company's own occupancy,	3,100 00
Advertising, printing and stationery,	10,453 10
Postage, telegrams, telephone and express,	1,047 02
Legal expenses,	1,611 41
Underwriters' boards and tariff associations,	16,916 95
Repairs and expenses on real estate,	390 60
Taxes on real estate,	1,374 84
State taxes on premiums,	18,079 97
Insurance Department licenses and fees,	3,622 29
Federal corporation tax,	382 86
Other licenses, fees and taxes,	14,100 19
Dividends to stockholders,	30,000 00
Gross loss on maturity of bonds,	50 00
All other disbursements,	3,439 12
Total disbursements,	$797,389 47
Balance,	$1,793,436 96

LEDGER ASSETS.

Book value of real estate,	$118,458 44
Mortgage loans on real estate,	82,175 00
Loans secured by collateral (Schedule A),	19,600 00
Book value of stocks and bonds (Schedule B),	1,371,702 85
Cash in office,	3,526 22
Deposits in trust companies and banks on interest,	57,108 61
Agents' balances,	139,025 18
Bills receivable,	1,840 66
Total ledger assets,	$1,793,436 96

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, $1,076.87; bonds, $17,690.75; collateral loans, $426,	19,193 62
Gross assets,	$1,812,630 58

ASSETS NOT ADMITTED.

Agents' balances over three months due,	$4,866 21	
Bills receivable, past due, taken for premiums,	1,600 00	
Book value of stocks and bonds over market value,	45,144 85	51,611 06
Special deposits, $50,515; liabilities in offset, $50,515.		
Admitted assets,		$1,761,019 52

LIABILITIES.

Unpaid losses, including $9,000 resisted, $111,343.83; less reinsurance, $21,587.32,	$89,756 51
Unearned premiums on outstanding risks,	720,619 56
Dividends declared and unpaid to stockholders,	15,000 00
Salaries, expenses and accounts, due or accrued,	700 00

Federal, state and other taxes, due or accrued,		$12,500 00
Reinsurance premiums due other companies,		4,303 99
Total,		$842,880 06
Cash capital,	$250,000 00	
Surplus over all liabilities,	668,139 46	
Surplus to policy holders,		918,139 46
Total liabilities, including surplus,		$1,761,019 52

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$110,932,110 00	$1,616,358 03
Fire risks written during the year,	83,942,092 00	1,130,476 27
Total,	$194,874,202 00	$2,746,834 30
Expired and terminated,	79,203,469 00	1,082,048 65
In force at end of year,	$115,670,733 00	$1,664,785 65
Deduct amount reinsured,	18,268,594 00	253,103 48
Net amount in force,	$97,402,139 00	$1,411,682 17

MISCELLANEOUS.

Net premiums received since 1865,	$16,570,852 00
Net losses paid since 1865,	10,124,898 00
Cash dividends declared from organization of company,	1,877,086 00
Dividends declared during the year (12 per cent.),	30,000 00
Par value of company's stock owned by directors,	40,575 00

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Company's Market Value.	Loaned Thereon.
15 shares	National State & City Bank, Richmond, Va.,	$3,045 00	$1,600 00
60 "	National State & City Bank, Richmond, Va.,	12,180 00	10,000 00
100 "	Virginia Railway & Power, preferred,	9,800 00	8,000 00
125 "	Virginia-Carolina Chemical,	12,375 00	
		$37,400 00	$19,600 00

SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

		Book Value.	Rate.	Market Value.
	Railroad Stocks.			
347 shares	Atlantic Coast Line,	$42,390 00	121	$41,987 00
200 "	Baltimore & Ohio, preferred,	15,325 00	81	16,200 00
180 "	Louisville & Nashville,	22,793 75	138	24,840 00
100 "	Norfolk & Western, preferred,	8,312 50	89	8,900 00
252 "	Norfolk & Western, common,	19,861 25	104	26,208 00
60 "	Richmond, Fred. & P., div. obliga.,	16,908 00	307	18,420 00
20 "	Richmond, Fredericks. & Potomac,	5,505 00	307	6,140 00
300 "	Southern, preferred,	27,712 50	68	20,400 00
200 "	Virginia Ry. & Power, preferred,	15,150 50	98	19,600 00
	Bank Stocks.			
36 shares	First National, Richmond,	10,800 00	252	9,072 00
155 "	National State & City, Richmond,	26,350 00	203	31,465 00
40 "	Virginia Trust, Richmond,	4,480 00	175	7,000 00
	Miscellaneous Stocks.			
200 shares	American Locomotive, preferred,	18,881 25	100	20,000 00
100 "	First Nat. Bk. Bldg. Cor., Rich., pref.,	10,000 00	100	10,000 00
2 "	General Adjustment Bureau, N. Y.,	100 00	100	100 00
194 "	Jeff. Realty Corp., Richmond, 1st pref.,	19,236 38	100	19,400 00
20 "	Jeff. Realty Corp., Richmond, 2d pref.,	1,400 00	85	1,700 00
20 "	Jeff. Realty Corp., Richmond, com.,	200 00	15	300 00
10 "	Louisville Property,	661 07	40	400 00
2 "	Southern Adjustment Bur., Atlanta,	100 00	100	100 00
5 "	Underwriters' Salvage, N. Y.,	500 00	150	750 00
417 "	Virginia-Carolina Chemical, pref.,	46,717 50	99	41,283 00

	Book Value.	Rate.	Market Value.
Government Bonds.			
United States, Panama 3s, 1961,	$26,066 13	101	$25,755 00
State and Municipal Bonds.			
Alabama 4s, 1956,	13,691 25	100	13,000 00
Ashland, Va., 5s, 1964,	4,750 00	98	4,900 00
Blacksburg, Va., 6s, 1941, op. 1926,	12,000 00	104	12,480 00
Danville, Va., 4s, 1935,	20,595 55	93	18,600 00
Farmville, Va., 5s, 1931,	10,150 00	101	10,100 00
Franklin, Va., school 6s,	8,000 00	100	8,000 00
Lynchburg, Va., 4s, 1938,	29,881 10	93	27,900 00
Manchester, Va., refunding 4s, 1935,	2,895 00	95	2,850 00
Manchester, Va., 4s, 1940,	485 00	94	470 00
Massachusetts 3s, 1930,	9,497 50	89	8,900 00
Massachusetts 3½s, 1930,	3,086 63	94	2,820 00
Mobile, Ala., refunding 4½s, 1937,	9,750 00	99	9,900 00
New York, N. Y., corporate stock 4¼s, 1962,	13,000 00	103	13,390 00
North Carolina 4s, 1950,	13,000 00	100	13,000 00
Petersburg, Va., 4s, 1943,	965 00	92	920 00
Richmond, Va., 4s, 1920,	96 50	98	98 00
Richmond, Va., 4s, 1923,	289 50	97	291 00
Richmond, Va., 4s, 1925–28,	20,999 45	96	19,488 00
Richmond, Va., 4s, 1929,	69,091 30	95	62,795 00
Richmond, Va., 4s, 1938,	24,224 00	94	21,996 00
Richmond, Va., 4s, 1940–43,	99,988 70	93	90,210 00
Richmond, Va., 5s, 1921,	6,426 00	102	5,712 00
South Boston, Va., 6s, 1942, op. 1913,	3,015 00	100	3,000 00
Virginia century 3s, 1991,	290,506 25	84	256,620 00
Virginia, Riddleberger 3s, 1932, op.,	23,744 50	86	22,876 00
Wilmington, N. C., 5s, 1922,	10,000 00	103	10,300 00
Railroad Bonds.			
Atlantic Coast Line (L. & N. col.) 4s, 1952,	18,630 69	92	18,400 00
Atlantic Coast Line 1st cons. 4s, 1952,	29,557 50	94	28,200 00
Atlantic Coast Line equipment 4s, 1915,	4,597 25	100	5,000 00
Atlantic Coast Line equipment 4s, 1916,	4,538 25	99	4,950 00
Baltimore & Ohio convertible 4½s, 1933,	5,731 50	92	5,520 00
Chesapeake & Ohio general 4½s, 1992,	19,530 00	94	18,800 00
Georgia & Florida Terminal 1st 6s, 1930,	19,600 00	97	19,400 00
Georgia Midland 1st 3s, 1946,	29,321 25	63	31,500 00
Norfolk & Western 1st consolidated 4s, 1996,	9,867 25	96	9,600 00
Norfolk & Western convertible 4½s, 1938,	5,125 00	105	5,250 00
Seaboard Air Line 1st 4s, 1950,	17,390 60	85	18,700 00
South Georgia 1st 5s, 1923,	14,100 00	93	13,950 00
Southern 1st consolidated 5s, 1994,	9,400 00	105	10,500 00
Southern dividend certificates 4s, 1919,	600 00	82	492 00
Vir. & Southwestern 1st consolidated 5s, 1958,	9,850 00	93	9,300 00
Virginia Ry. & Power 1st refunding 5s, 1934,	49,671 75	92	50,600 00
Miscellaneous Bonds.			
Commonwealth Club, Richmond, 6s, 1920,	1,980 00	100	2,000 00
Richmond Loco. & Mach. Wks. 1st 6s, 1929,	22,680 00	105	23,100 00
University of Virginia, Charlottesville, 4s, 1946,	13,140 00	100	12,500 00
Virginia-Carolina Chemical 1st 5s, 1923,	42,812 75	96	44,160 00
Virginia-Carolina Chemical convertible 6s, 1924,	4,000 00	100	4,000 00
	$1,371,702 85		$1,326,558 00

WESTCHESTER FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated as mutual March 14, 1837. Commenced business as joint-stock Jan. 1, 1870.

PAID-UP CAPITAL, $500,000.

GEO. R. CRAWFORD, *President.* JOHN H. KELLY, *Secretary.*

Home Office, 100 William Street.

INCOME.

Net fire premiums,	$3,372,637 48
Gross interest on mortgages, $7,425.05; stocks and bonds, $249,560.94; bank deposits, $5,951.49; gross rents, $108,	263,045 48
Agents' balances previously charged off,	539 85

Gross profit on sale of stocks,	$4,097 24
Income tax withheld at source,	384 02
Premium on increase in capital,	600,000 00
Total income,	$4,240,704 07
Ledger assets, Dec. 31, 1913, plus $200,000 increase in capital,	5,811,783 13
Total,	$10,052,487 20

Disbursements.

Net amount paid policy holders for fire losses,	$2,129,934 88
Expenses of adjustment and settlement of losses,	40,731 63
Commissions or brokerage,	645,838 75
Salaries and expenses of special and general agents,	254,605 15
Salaries, fees, etc., of officers and employees,	122,109 28
Rents,	28,747 25
Advertising, printing and stationery,	43,763 35
Postage, telegrams, telephone and express,	25,784 20
Legal expenses,	1,602 14
Furniture and fixtures,	7,330 94
Maps, including corrections,	14,167 22
Underwriters' boards and tariff associations,	45,676 93
Fire department, patrol and salvage corps fees and taxes,	12,712 38
Inspections and surveys,	23,971 22
Taxes on real estate,	144 86
State taxes on premiums,	83,173 88
Insurance Department licenses and fees,	17,645 17
Federal corporation tax,	2,367 64
Other licenses, fees and taxes,	13,290 54
Dividends to stockholders,	160,000 00
Agents' balances charged off,	4,452 30
Gross loss on sale of bonds,	1,661 25
Gross decrease in book value of stocks,	1,745 00
All other disbursements,	3,250 06
Total disbursements,	$3,684,706 02
Balance,	$6,367,781 18

Ledger Assets.

Book value of real estate,	$5,876 00
Mortgage loans on real estate,	122,210 00
Book value of stocks and bonds (Schedule A),	5,407,505 78
Deposits in trust companies and banks not on interest,	12,733 23
Deposits in trust companies and banks on interest,	384,148 83
Agents' balances,	435,307 34
Total ledger assets,	$6,367,781 18

Non-Ledger Assets.

Interest due and accrued on:— Mortgages, $1,077.89; bonds, $19,328.34; other assets, $12,500,	32,906 23
Gross assets,*	$6,400,687 41

* Includes $300,000 special reserve under New York law.

Assets not admitted.

Agents' balances over three months due,	$16,228 88	
Book value of stocks and bonds over market value,	434,347 45	
Book value of real estate over market value,	1,376 00	
Market value of special deposits in excess of corresponding liabilities,	51,072 21	$503,024 54
Admitted assets,		$5,897,662 87

Liabilities.

Unpaid losses, including $27,557.75 resisted, $671,427.59; less reinsurance, $219,692.15,	$451,735 44
Unearned premiums on outstanding risks,	3,334,855 30
Salaries, expenses and accounts, due or accrued,	12,856 96
Federal, state and other taxes, due or accrued,	75,000 00
Contingent commissions or other charges, due or accrued,	2,143 04
Income tax withheld at source,	384 02
Total,	$3,876,974 76
Cash capital, $500,000 00	
Surplus over all liabilities, 1,520,688 11	
Surplus to policy holders,	2,020,688 11
Total liabilities, including surplus,	$5,897,662 87

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$786,896,161 00	$7,750,519 47
Fire risks written during the year,	525,079,278 00	5,621,229 40
Total,	$1,311,975,439 00	$13,371,748 87
Expired and terminated,	481,386,886 00	5,279,594 48
In force at end of year,	$830,588,553 00	$8,092,154 39
Deduct amount reinsured,	162,288,666 00	1,615,197 25
Net amount in force,	$668,299,887 00	$6,476,957 14

Miscellaneous.

Net premiums received from organization of company,	$63,190,387 82
Net losses paid from organization of company,	35,433,018 93
Cash dividends declared from organization of company,	2,146,000 00
Stock dividends declared from organization of company,	100,000 00
Dividends declared during the year,	160,000 00
Par value of company's stock owned by directors,	113,180 00

Net premiums written during the year: wind storms and tornadoes, $48,671.11; sprinkler leakage, $1,277.23.

Losses incurred during the year: wind storms and tornadoes, $6,894.06; sprinkler leakage, 0.

Schedule A. Stocks and Bonds owned by the Company.

Railroad Stocks.	Book Value.	Rate.	Market Value.
400 shares Albany & Susquehanna,	$57,550 00	265	$106,000 00
1,200 " Atch., Topeka & Santa Fé, pref.,	124,750 00	103	123,600 00
500 " Atlantic Coast Line,	77,737 51	121	60,500 00

		Book Value.	Rate.	Market Value.
120 shares	Baltimore & Ohio, pref.,	$9,120 00	81	$9,720 00
225 "	Baltimore & Ohio, common,	18,787 50	89	20,025 00
7,500 "	Brooklyn City,	140,468 75	174	130,500 00
500 "	Canada Southern,	33,500 00	62	31,000 00
1,000 "	Chic., Mil. & St. Paul, pref.,	148,051 57	134	134,000 00
1,000 "	Chic., Mil. & St. Paul, com.,	113,351 58	99	99,000 00
1,000 "	Chicago & Northwestern,	144,840 63	133	133,000 00
1.000 "	Cleve., Cin., Chic. & St. Louis,	77,425 00	30	30,000 00
1,000 "	Delaware & Hudson,	188,350 00	148	148,000 00
300 "	Frankford & Southwark Passenger,	110,400 00	730	109,500 00
1,000 "	Great Northern, pref.,	125,406 25	124	124,000 00
1,000 "	Illinois Central,	177,450 00	112	112,000 00
1,200 "	Louisville & Nashville,	171,150 00	138	165,600 00
1,500 "	Manhattan,	247,250 00	133	199,500 00
1,250 "	New York Central & Hud. River,	159,875 00	90	112,500 00
1,400 "	New York & Harlem,	162,487 50	360	252,000 00
1,000 "	New York, Lackawanna & West.,	102,963 89	116	116,000 00
1,000 "	Northern Pacific,	125,187 50	111	111,000 00
800 "	Oswego & Syracuse,	86,528 40	200	80,000 00
2,000 "	Pennsylvania,	138,140 62	111	111,000 00
2,000 "	Reading, 1st pref.,	93,125 00	88	88,000 00
1,000 "	Reading, com.,	76,400 00	164	82,000 00
1,450 "	Rensselaer & Saratoga,	258,643 23	180	261,000 00
1,000 "	Southern Pacific,	123,930 00	96	96,000 00
1,000 "	Southern, pref.,	99,675 00	68	68,000 00
500 "	Syracuse, Binghamton & New York,	82,950 00	265	132,500 00
1,000 "	Union Pacific,	189,137 50	128	128,000 00
	Bank Stocks.			
50 shares	Bridgeport Trust,	8,332 50	170	8,500 00
600 "	Chatham & Phenix Nat., New York,	27,800 00	178	26,700 00
	Miscellaneous Stocks.			
1,000 shares	Amer. Telephone & Telegraph,	140,678 13	123	123,000 00
10 "	Underwriters' Salvage, New York,	1,000 00	150	1,500 00
50 "	W. & Bronx T. & G., W. Pl., N. Y.	7,504 47	170	8,500 00
	State and Municipal Bonds.			
Georgia 4½s, 1915,		11,627 15	100	10,000 00
Maisonneuve, Que., 5s, 1953,		41,095 89	100	40,393 33
New Mexico 4s, 1933, op. 1923,		10,336 67	97	9,700 00
New York, N. Y., 3s, 1950,		154,212 48	79	118,500 00
New York, N. Y., 3½s, 1940,		169,326 88	90	135,000 00
New York, N. Y., 3½s, 1954,		43,683 74	88	44,000 00
New York, N. Y., 4s, 1955–56,		19,900 00	99	19,800 00
New York, N. Y., 4s, 1959,		29,987 51	100	30,000 00
New York 4s, 1961,		101,737 50	102	102,000 00
New York 4½s, 1964,		109,000 00	110	110,000 00
Richmond, Va., 4s, 1921,		16,142 30	98	15,680 00
Richmond, Va., 4s, 1948,		9,400 00	92	9,200 00
	Railroad Bonds.			
Canada Southern 5s, 1962,		53,431 25	106	53,000 00
Chic., Mil. & St. Paul 4½s, 1932,		51,495 63	102	51,000 00
Chicago, Rock Island & Pacific 4s, 1934,		46,000 00	72	36,000 00
Fort Worth & Rio Grande 4s, 1928,		35,100 00	55	24,750 00
Ill. Cen. & Ch., St. L. & N. Orleans 5s, 1963,		51,250 00	103	51,500 00
Interborough Rapid Transit 5s, 1966,		49,500 00	99	49,500 00
Long Island 5s, 1934,		35,875 00	101	35,350 00
New York Central & Hudson River 4½s, 2013,		47,875 00	95	47,500 00
New York Connecting 4½s, 1953,		49,000 00	97	48,500 00
N. Y., N. H. & Hartford convertible 6s, 1948,		69,255 00	106	53,000 00
Northern Pacific 4s, 1997,		47,500 00	95	47,500 00
St. Louis, Peoria & Northwestern 5s, 1948,		53,000 00	106	53,000 00
St. Louis & San Francisco 4s, 1951,		39,437 50	63	31,500 00
Southern Pacific convertible 5s, 1934,		50,156 25	102	51,000 00
Southern dividend certificates 4s, 1919,		2,000 00	82	1,640 00
United Ry. Investment 5s, 1926,		41,750 00	70	35,000 00
	Miscellaneous Bonds.			
Amer. Tel. & Tel. collateral trust 4s, 1929,		44,545 00	89	44,500 00
Mortgage Bond, New York, 4s, 1966,		22,437 50	84	21,000 00
United States Steel 5s, 1963,		51,500 00	103	51,500 00
		$5,407,505 78		$4,973,158 33

WHAT CHEER MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated May, 1873. Commenced business Jan. 1, 1874.

FRANK L. PIERCE, *President.* CHAS. A. TOMPKINS, ROYAL G. LUTHER, } *Assistant Secretaries.*

Home Office, 10 Weybosset Street.

Income.

Net premiums,	$440,174 24
Gross interest on stocks and bonds, $20,793; bank deposits, $3,278.74,	24,071 74
Gross profit on maturity of bonds,	12 50
Total income,	$464,258 48
Ledger assets, Dec. 31, 1913,	609,507 19
Total,	$1,073,765 67

Disbursements.

Net amount paid policy holders for losses,	$20,275 15
Salaries, fees, etc., of officers and employees,	11,176 94
Rents,	1,290 56
Advertising, printing and stationery,	855 42
Postage, telegrams, telephone and express,	609 82
Furniture and fixtures,	785 15
Fire department, patrol and salvage corps fees and taxes,	118 06
Inspection department, for inspections, maps, plans and adjustment of losses,	9,941 37
State taxes on premiums,	4,650 57
Insurance Department licenses and fees,	557 18
Federal corporation tax,	2,852 48
Other licenses, fees and taxes,	1,377 20
Dividends to policy holders,	383,973 80
Traveling expenses,	1,271 23
All other disbursements,	56 49
Total disbursements,	$439,791 42
Balance,	$633,974 25

Ledger Assets.

Book value of stocks and bonds (Schedule A),	$519,872 39
Cash in office,	402 12
Deposits in trust companies and banks on interest,	97,985 27
Premiums in course of collection,	15,714 47
Total ledger assets,	$633,974 25

Non-Ledger Assets.

Interest accrued on bonds,	957 89
Gross assets,	$634,932 14

Assets not admitted.

Premiums over three months due,	$45 00	
Book value of stocks and bonds over market value,	81,227 89	$81,272 89
Admitted assets,		$553,659 25

Liabilities.

Unpaid losses,	$3,376 54
Unearned premiums on outstanding risks,	305,400 39
Salaries, expenses and accounts, due or accrued,	229 38
Federal, state and other taxes, due or accrued,	7,923 74
Total,	$316,930 05
Surplus to policy holders,	236,729 20
Total liabilities, including surplus,	$553,659 25

Risks and Premiums.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1913,	$71,536,987 00	$590,213 97	$2,951,069 85
Written during the year,	57,468,937 00	480,341 74	2,401,708 70
Total,	$129,005,924 00	$1,070,555 71	$5,352,778 55
Expired and terminated,	55,221,545 00	470,014 33	2,350,071 65
In force at end of year,	$73,784,379 00	$600,541 38	$3,002,706 90

Miscellaneous.

Net premiums received from organization of company,	$10,438,658 89
Net losses paid from organization of company,	1,419,966 44
Cash dividends paid policy holders from organization of company,	7,966,510 42

Dividends to policy holders during 1914, 92, 86, 78 and 72 per cent.

Losses incurred during the year: wind storms and tornadoes, $314.93; sprinkler leakage, $2,927.03.

Schedule A. Stocks and Bonds owned by the Company.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
50 shares	Albany & Susquehanna,	$10,500 00	265	$13,250 00
1,500 "	Brooklyn City,	28,500 00	174	26,100 00
50 "	Canada Southern,	3,425 00	62	3,100 00
175 "	Chic. & E. Ill., tr. certs., pref.,	20,041 00	–	–
47 "	Cin., Sand. & Cleveland, pref.,	3,325 25	135	3,172 50
200 "	Cleve., Cin., Ch. & St. L., pref.,	20,650 00	50	10,000 00
100 "	Cleveland & Pittsburg,	9,487 50	166	8,300 00
200 "	Erie & Pittsburg,	15,300 00	133	13,300 00
150 "	Hereford,	15,002 02	50	7,500 00
200 "	Illinois Central leased lines,	21,050 00	85	17,000 00
100 "	Manhattan,	13,675 00	133	13,300 00
150 "	Minn., St. P. & S. S. M. leased lines,	13,500 00	81	12,150 00
100 "	Mobile & Ohio trust certificates,	8,450 00	75	7,500 00
100 "	New York, Lackawanna & Western,	13,300 00	116	11,600 00
50 "	Oswego & Syracuse,	5,800 00	200	5,000 00
759 "	Pennsylvania,	44,564 67	111	42,124 50
150 "	Pittsburg, Bessemer & Lake Erie,	5,531 25	62	4,650 00
125 "	Pittsburg, Ft. Wayne & Chicago,	22,150 00	164	20,500 00
200 "	Rensselaer & Saratoga,	41,800 00	180	36,000 00
200 "	St. Louis Bridge, 1st preferred,	27,575 00	110	22,000 00
50 "	St. Louis Bridge, 2d preferred,	3,100 00	53	2,650 00
100 "	Tunnel, St. Louis,	13,000 00	112	11,200 00
50 "	Upper Coos,	7,511 25	109	5,450 00

	Book Value.	Rate.	Market Value.
Miscellaneous.			
60 shares Black. Val. Gas & Elec., pref.,	$6,535 00	107	$6,420 00
100 " International Ocean Telegraph,	10,300 00	95	9,500 00
175 " Narragansett Electric Lighting,	12,787 50	170	14,875 00
55 " New England Invest. & Sec., pref.,	4,950 00	50	2,750 00
New England Invest. & Sec. protec. ag. cert.,	550 00	55	302 50
200 shares Providence Building Co.,	16,000 00	75	15,000 00
50 " Providence Gas,	5,061 25	196	4,900 00
50 " Providence Telephone,	4,999 00	200	5,000 00
State Bonds.			
Rhode Island highway construction 3s, 1936,	28,272 50	86	24,080 00
Rhode Island highway construction 2d 3½s, 1939,	2,841 70	92	2,760 00
Rhode Island 3s, 1941,	9,000 00	84	8,400 00
Rhode Island Metropolitan Park 3½s, 1958,	7,055 00	90	6,300 00
Rhode Island harbor improvement 4s, 1960,	10,875 00	100	10,000 00
Railroad Bonds.			
Boston & Maine note, 6s, 1915,	5,000 00	90	4,500 00
Chicago Rys. 1st 5s, 1927,	5,112 50	99	4,950 00
Massachusetts Electric 5s, 1915,	4,950 00	100	5,000 00
Miscellaneous Bonds.			
Amer. Tel. & Tel. conv. 4½s, 1933,	12,405 00	99	11,880 00
Detroit Edison 1st 5s, 1933,	5,940 00	103	6,180 00
	$519,872 39		$438,644 50

THE WILLIAMSBURGH CITY FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated Dec. 24, 1913. Commenced business Dec. 24, 1913.

Paid-up Capital, $1,000,000.

GEORGE R. BRANSON, *President.* DAVID J. BURTIS, *Secretary.*

Home Office, 95 William Street.

Income.

Net fire premiums,	$2,666,824 27
Gross interest on mortgages, $26,213.05; collaterals, $375; stocks and bonds, $173,972.10; bank deposits, $3,308.42; all other, $681.98; gross rents, including $150 for company's own occupancy, $5,362.43,	209,912 98
Gross profit on sale of stocks and bonds,	22,605 58
From all other sources,	413 50
Total income,	$2,899,756 33
Ledger assets, Dec. 31, 1913,	5,020,935 79
Total,	$7,920,692 12

Disbursements.

Net amount paid policy holders for fire losses,	$1,655,896 49
Expenses of adjustment and settlement of losses,	43,230 61
Commissions or brokerage,	1,036,991 61
Salaries, fees, etc., of officers and employees,	46,951 18
Rents, including $150 for company's own occupancy,	15,482 98
Advertising, printing and stationery,	20,261 97
Postage, telegrams, telephone and express,	15,921 16
Legal expenses,	2,050 23
Furniture and fixtures,	24 25
Underwriters' boards and tariff associations,	32,672 64
Fire department, patrol and salvage corps fees and taxes,	5,932 31
Inspections and surveys,	122 05

Repairs and expenses on real estate,		$1,304 43
Taxes on real estate,		1,215 19
State taxes on premiums,		46,206 86
Insurance Department licenses and fees,		12,554 88
Federal corporation tax,		1,862 59
Other licenses, fees and taxes,		10,291 32
Dividends to stockholders,		120,000 00
Agents' balances charged off,		734 80
Gross loss on sale of stocks and bonds,		56,661 66
Mortgage loan charged off,		358 86
All other disbursements,		561 45
Total disbursements,		$3,127,289 52
Balance,		$4,793,402 60

LEDGER ASSETS.

Book value of real estate,		$107,931 82
Mortgage loans on real estate,		546,150 00
Loans secured by collateral (Schedule A),		5,000 00
Book value of stocks and bonds (Schedule B),		3,411,385 97
Cash in office,		594 00
Deposits in trust companies and banks on interest,		372,358 37
Agents' balances,		320,649 44
Bills receivable,		29,333 00
Total ledger assets,		$4,793,402 60

NON-LEDGER ASSETS.

Interest due and accrued on: —		
Mortgages, $6,268.08; bonds, $18,045.09,		24,313 17
Gross assets,*		$4,817,715 77

ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value,	$91,809 97	
Market value of special deposits in excess of corresponding liabilities,	26,710 50	118,520 47
Admitted assets,		$4,699,195 30

LIABILITIES.

Unpaid losses, including $36,152 resisted, $343,852.07; less reinsurance, $55,894.01,		$287,958 06
Unearned premiums on outstanding risks,		2,605,384 24
Salaries, expenses and accounts, due or accrued,		2,000 00
Federal, state and other taxes, due or accrued,		35,000 00
Total,		$2,930,342 30
Cash capital,	$1,000,000 00	
Surplus over all liabilities,	768,853 00	
Surplus to policy holders,		1,768,853 00
Total liabilities, including surplus,		$4,699,195 30

* Includes $440,000 special reserve under New York law.

Risks and Premiums.	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$594,582,920 00	$6,143,094 97
Fire risks written during the year,	440,349,861 00	4,329,858 84
Excess premiums on account of reinsurance,	–	364,401 68
Total,	$1,034,932,781 00	$10,837,355 49
Expired and terminated,	413,090,987 00	4,415,547 32
In force at end of year,	$621,841,794 00	$6,421,808 17
Deduct amount reinsured,	115,352,125 00	1,165,600 46
Net amount in force,	$506,489,669 00	$5,256,207 71

Miscellaneous.

Net premiums received from organization of company,	$2,666,824 27
Net losses paid from organization of company,	1,655,896 49
Cash dividends declared from organization of company,	120,000 00
Dividends declared during the year (12 per cent.),	120,000 00
Par value of company's stock owned by directors,	789,100 00

Net premiums written during the year: motor vehicles, $287,446.16; tourists' baggage, $1,673.01; wind storms and tornadoes, $92,639.24.

Losses incurred during the year: motor vehicles, $147,822.59; tourists' baggage, $938.25; wind storms and tornadoes, $103,334.50.

Schedule A. Securities held as Collateral.

		Company's Market Value.	Loaned Thereon.
50 shares	National Biscuit Co., preferred,	$6,350 00	$5,000 00
50 "	American Can Co., preferred,	4,600 00	
		$10,950 00	$5,000 00

Schedule B. Stocks and Bonds owned by the Company.

		Book Value.	Rate.	Market Value.
	Railroad Stocks.			
300 shares	Atlantic Coast Line,	$40,422 50	121	$36,300 00
425 "	Baltimore & Ohio, common,	39,800 00	89	37,825 00
120 "	Baltimore & Ohio, preferred,	8,700 00	81	9,720 00
8,000 "	Brooklyn City,	80,000 00	174	139,200 00
500 "	Delaware, Lackawanna & Western,	102,862 75	401	100,250 00
100 "	Denver & Rio Grande, preferred,	8,812 50	8	800 00
110 "	Great Northern, preferred,	12,721 57	124	13,640 00
20 "	Lackawanna of New Jersey,	1,940 00	96	1,920 00
200 "	Louisville & Nashville,	27,850 00	138	27,600 00
700 "	Manhattan,	74,125 00	133	93,100 00
1,100 "	Norfolk & Western,	113,637 50	104	114,400 00
550 "	Northern Pacific,	78,256 25	111	61,050 00
1,240 "	Southern Pacific,	133,727 50	96	119,040 00
1,000 "	Union Pacific, common,	141,400 00	128	128,000 00
1,000 "	Union Pacific, preferred,	92,625 00	83	83,000 00
	Bank Stocks.			
10 shares	Fallkill Nat., Poughkeepsie,	1,500 00	185	1,850 00
20 "	Farm. & Manuf. Nat., Poughkeep.,	4,000 00	195	3,900 00
50 "	First National, New York,	50,625 00	894	44,700 00
175 "	Hanover National, New York,	118,000 00	665	116,375 00
30 "	Kings County Trust, Brooklyn,	17,100 00	575	17,250 00
10 "	Merchants Nat., Poughkeepsie,	1,500 00	150	1,500 00
334 "	Nassau National, Brooklyn,	33,480 00	210	70,140 00
100 "	Nat. B. of Commerce, New York,	19,475 00	168	16,800 00
50 "	National City, Brooklyn,	2,500 00	286	7,150 00
350 "	National Park, New York,	131,022 00	367	128,450 00
260 "	People's Nat., Hackensack, N. J.,	52,000 00	300	78,000 00
20 "	Poughkeepsie Trust,	2,900 00	272	2,720 00
	Miscellaneous Stocks.			
100 shares	American Express,	21,000 00	97	9,700 00
200 "	Amer. Smelt. & Refining, preferred,	20,950 00	102	20,400 00
100 "	American Telegraph & Cable,	8,600 00	55	5,500 00

		Book Value.	Rate.	Market Value.
600 shares	Brooklyn Union Gas,	$70,538 85	127	$76,200 00
600 "	Consolidated Gas, New York,	117,175 65	129	77,400 00
2,400 rights	Consolidated Gas, New York,	6,093 75	4	9,600 00
9 shares	Gen. Adjust. Bureau, New York,	450 00	100	450 00
400 "	General Electric,	49,366 25	150	60,000 00
300 "	Kings Co. Elec. Lt., Heat & P.,	34,467 00	123	36,900 00
100 "	Liggett & Myers Tobacco, pref.,	10,837 50	118	11.800 00
1 share	Louisville Property,	100 00	40	40 00
100 shares	Mortgage Bond, New York,	10,000 00	101	10,100 00
100 "	National Lead, preferred,	10,100 00	109	10,900 00
100 "	Pacific Telephone & Telegraph, pref.,	9,700 00	88	8,800 00
500 "	Pressed Steel Car,	32,312 50	43	21,500 00
150 "	Sanborn Map,	44,186 75	240	36,000 00
200 "	Sears, Roebuck & Co.,	37,275 00	187	37,400 00
50 "	Standard Oil, New Jersey,	21,363 75	406	20,300 00
5 "	Underwriters' Salvage, Chicago,	500 00	100	500 00
10 "	Underwriters' Salvage, New York,	1,000 00	150	1,500 00
200 "	United Fruit,	30,850 00	149	29,800 00
100 "	United States Steel, preferred,	11,400 00	110	11,000 00
200 "	Vacuum Oil,	38,410 00	217	43,400 00
500 "	Washington Water Power,	63,801 67	119	59,500 00
25 "	Wells-Fargo,	2,500 00	93	2,325 00
1 share	Western Adjust. & Inspection,	200 00	200	200 00
	State and Municipal Bonds.			
Atlanta, Ga., water 4½s, 1926,		10,438 00	100	10,000 00
Brooklyn, N. Y., consolidated 3½s, 1937,		65,841 32	90	56,700 00
Georgia 4½s, 1915,		11,800 00	100	10,000 00
Newport News, Va., harbor imp. 4½s, 1953,		9,800 00	98	9,800 00
New York, N. Y., corporate stock 3½s, 1916,		1,065 66	99	990 00
New York, N. Y., corporate stock 3½s, 1920,		57,600 00	97	58,200 00
New York, N. Y., corporate stock 3½s, 1926,		30,440 63	94	26,790 00
New York, N. Y., corporate stock 3½s, 1936,		75,000 00	91	68,250 00
New York, N. Y., corporate stock 3½s, 1950–54,		210,338 98	88	186,120 00
New York, N. Y., corporate stock 4½s, 1957,		3,627 76	107	3,745 00
Norfolk, Va., refunding 4s, 1929–30,		15,891 66	92	15,640 00
Portsmouth, Va., 4½s, 1942,		2,958 75	100	3,000 00
Richmond, Va., 4s, 1920,		12,906 25	98	12,250 00
Richmond, Va., 4s, 1924,		935 00	97	970 00
Richmond, Va., public improvement 4s, 1948,		16,897 50	92	16,560 00
	Railroad Bonds.			
Atlantic Coast Line convertible 4s, 1939,		23,062 50	94	23,500 00
Baltimore & Ohio convertible 4½s, 1933,		23,905 00	92	23,920 00
Brooklyn Rapid Transit 5s, 1945,		10,000 00	103	10,300 00
Chesapeake & Ohio, convertible 4½s, 1930,		28,325 00	80	24,000 00
Chicago Rys. 1st 5s, 1927,		9,900 00	99	9,900 00
Denver & Rio Grande 1st refunding 5s, 1955,		9,300 00	48	4,800 00
Detroit & Flint 1st consolidated 5s, 1921,		4,562 50	90	4,500 00
Detroit United 1st consolidated 4½s, 1932,		4,700 00	70	3,500 00
Interborough-Metrop. col. trust 4½s, 1956,		184,146 05	77	154,000 00
Iowa Central 1st 5s, 1938,		10,900 00	88	8,800 00
Jamestown, Franklin & Clearfield 1st 4s, 1959,		19,320 00	91	19,110 00
Lake Erie & Western 2d 5s, 1941,		11,075 00	95	9,500 00
Manhattan 1st consolidated 4s, 1990,		38,300 00	93	37,200 00
N. Y., N. H. & Hartford conv. deb. 3½s, 1956,		26,911 88	68	18,700 00
St. Louis, Iron Mt. & Southern 5s, 1931,		11,412 50	102	10,200 00
Southern Pacific convertible 4s, 1929,		9,500 00	86	8,600 00
Southern Pacific convertible 5s, 1934,		25,000 47	102	25,500 00
	Miscellaneous Bonds.			
Amer. Telephone & Telegraph conv. 4½s, 1933,		98,817 97	99	99,396 00
General Motors first lien sinking fund 6s, 1915,		4,918 75	101	5,050 00
Illinois Steel debenture 4½s, 1940,		21,937 50	87	21,750 00
Jones & Laughlin Steel 1st 5s, 1939,		10,025 00	101	10,100 00
Kings Co. El. Lt. & Power conv., 6s, 1925,		45,343 75	114	45,600 00
Kings Co. Elec. Lt. & Power pur. money 6s, 1997,		23,000 00	114	22,800 00
Mortgage Bond, New York, 4s, 1966,		21,540 00	84	20,160 00
New York Air Brake convertible 6s, 1928,		10,740 60	98	11,760 00
N. Y. G., El. Lt., H. & P. pur. money 4s, 1949,		44,333 75	87	43,500 00
New York Telephone 1st general 4½s, 1939,		50,222 50	98	49,000 00
Pacific Light & Power 1st 5s, 1942,		4,925 00	90	4,500 00
United Fruit debenture 4½s, 1923,		7,640 00	94	7,520 00
Westinghouse El. & Manuf. conv. 5s, 1931,		47,917 50	95	47,500 00
		$3,411,385 97		$3,319,576 00

UNITED STATES BRANCHES OF FOREIGN FIRE AND MARINE INSURANCE COMPANIES.

UNITED STATES BRANCH OF THE AACHEN AND MUNICH FIRE INSURANCE COMPANY, AIX-LA-CHAPELLE, GERMANY.

DEPOSIT CAPITAL, $200,000.

JOSEPH A. KELSEY, *United States Manager.*

Office, 80 Maiden Lane, New York, N. Y.

INCOME.

Net fire premiums,	$1,180,278 78
Gross interest on bonds, $94,736.39; bank deposits, $2,318.87; all other, $92.28,	97,147 54
Gross profit on sale or maturity of bonds,	1,290 61
Received from home office,	39,345 13
Total income,	$1,318,062 06
Ledger assets, Dec. 31, 1913,	2,750,510 69
Total,	$4,068,572 75

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$721,182 98
Expenses of adjustment and settlement of losses,	24,030 00
Commissions or brokerage,	257,203 08
Salaries and expenses of special and general agents,	42,583 66
Salaries, fees, etc., of officers and employees,	86,051 42
Rents,	6,897 52
Advertising, printing and stationery,	12,109 32
Postage, telegrams, telephone and express,	10,243 84
Furniture and fixtures,	710 63
Maps, including corrections,	4,519 42
Underwriters' boards and tariff associations,	21,492 51
Fire department, patrol and salvage corps fees and taxes,	16,966 89
Inspections and surveys,	2,599 21
State taxes on premiums,	21,797 70
Insurance Department licenses and fees,	7,689 17
Federal corporation tax,	584 29
Other licenses, fees and taxes,	6,420 59
Agents' balances charged off,	285 72
Remitted to home office,	25,697 65
All other disbursements,	2,830 71
Total disbursements,	$1,271,896 31
Balance,	$2,796,676 44

Ledger Assets.

Book value of bonds (Schedule A),	$2,430,568 41
Cash in office,	54 34
Deposits in trust companies and banks not on interest,	3,870 98
Deposits in trust companies and banks on interest,	168,239 91
Agents' balances,	193,258 77
Bills receivable,	684 03
Total ledger assets,	$2,796,676 44

Non-Ledger Assets.

Interest accrued on bonds,	30,150 64
Gross assets,	$2,826,827 08

Assets not admitted.

Cash not in control of trustees,	$172,165 23	
Accrued interest,	30,150 64	
Agents' balances over three months due,	2,206 71	
Bills receivable, past due, taken for premiums,	684 03	
Book value of bonds over market value,	158,149 41	
Market value of special deposits in excess of corresponding liabilities,	6,143 38	369,499 40
Admitted assets,		$2,457,327 68

Liabilities.

Unpaid losses, including $19,655.76 resisted, $196,424.93; less reinsurance, $63,759.28,		$132,665 65
Unearned premiums on outstanding risks,		1,291,085 70
Salaries, expenses and accounts, due or accrued,		2,436 36
Federal, state and other taxes, due or accrued,		17,500 00
Contingent commissions or other charges, due or accrued,		4,322 68
Total,		$1,448,010 39
Deposit capital,	$200,000 00	
Surplus over all liabilities,	809,317 29	
Surplus to policy holders,		1,009,317 29
Total liabilities, including surplus,		$2,457,327 68

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$292,603,091 00	$2,838,691 90
Fire risks written during the year,	192,006,614 00	1,823,162 36
Total,	$484,609,705 00	$4,661,854 26
Expired and terminated,	173,726,554 00	1,712,778 61
In force at end of year,	$310,883,151 00	$2,949,075 65
Deduct amount reinsured,	48,030,024 00	467,598 69
Net amount in force,	$262,853,127 00	$2,481,476 96

MISCELLANEOUS.

Net premiums received by United States Branch, . . . $16,912,517 06
Net losses paid by United States Branch, ... 11,496,929 13
Net premiums written during the year: wind storms and tornadoes, $11,416.15.
Losses incurred during the year: wind storms and tornadoes, $1,003.76.

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Government Bonds.			
United States 4s, 1925,	$60,000 00	111	$55,500 00
State and Municipal Bonds.			
Albany, N. Y., 4s, 1929,	51,000 00	99	49,500 00
Cleveland, O., 4½s, 1932,	105,011 02	105	105,000 00
Georgia 3½s, 1926,	9,858 89	97	9,700 00
Massachusetts 3s, 1927,	100,125 00	90	90,000 00
New Mexico refunding 4½s, 1952, op. 1922,	10,160 00	101	10,100 00
New York, N. Y., tax exempt 3s, 1925,	187,680 00	90	165,600 00
New York, N. Y., tax exempt 3½s, 1927,	16,960 00	94	15,040 00
New York, N. Y., tax exempt 3½s, 1952–54,	51,544 72	88	44,000 00
New York, N. Y., tax exempt 4s, 1955,	51,316 67	99	49,500 00
New York, N. Y., tax exempt 4½s, 1957,	51,534 38	107	53,500 00
New York, N. Y., tax exempt 4s, 1959,	50,265 63	100	50,000 00
New York canal imp. tax exempt 3s, 1959,	103,375 00	99	99,000 00
New York high. imp. tax exempt 4s, 1958,	112,843 75	102	102,000 00
Richmond, Va., 4s, 1941,	22,630 00	93	20,925 00
Rochester, N. Y., 3s, 1928,	52,275 00	89	53,400 00
Railroad Bonds.			
Atch., Top. & Santa Fé general 4s, 1995,	49,079 46	96	48,000 00
Atch., Top. & Santa Fé convertible 4s, 1955,	26,111 25	98	24,500 00
Atlantic Coast Line 1st cons. 4s, 1952,	40,200 00	94	37,600 00
Atlantic Coast Line convertible 4s, 1939,	25,093 75	94	23,500 00
B. & O. (Southwest. Div.) 1st 3½s, 1925,	36,875 00	91	36,400 00
Canada Southern consolidated 5s, 1962,	26,843 75	106	26,500 00
Central Pacific 1st refunding 4s, 1949,	20,375 00	94	18,800 00
Chesapeake & Ohio general 4½s, 1992,	52,537 50	94	47,000 00
Chesa. & Ohio (Potts. Cr. Br.) 1st 4s, 1946,	44,312 50	84	42,000 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934,	24,156 25	72	18,000 00
Chic., Rock Island & Pac. general 4s, 1988,	25,867 50	89	22,250 00
Chic., Rock Island & Pac. equip. 4½s, 1927,	23,049 57	87	20,880 00
Chic., Rock Island & Pac. equip. 4½s, 1926,	960 40	88	880 00
Chicago & Northwestern extension 4s, 1926,	70,250 00	96	72,000 00
Georgia Midland 1st 3s, 1946,	39,197 92	63	34,650 00
Grand Trunk of Canada equipment 4½s, 1922,	24,768 98	97	24,250 00
Great Northern 1st refunding 4¼s, 1961,	25,500 00	101	25,250 00
Interborough-Rapid Transit 1st 5s, 1966,	49,250 00	99	49,500 00
Kansas City Southern 1st 3s, 1950,	73,281 25	69	69,000 00
Louisville & Nashville (St. L. Div.) 2d 3s, 1980,	8,925 00	63	7,560 00
Michigan Central (J. & No. Ind.) 1st 4s, 1957,	15,772 50	85	13,600 00
National of Mexico prior lien 4½s, 1957,	33,775 28	50	18,000 00
National of Mexico general 4s, 1977,	17,412 55	45	9,000 00
National of Mexico notes 6s, 1917,	2,020 00	70	1,414 00
New York Connecting 1st ref. 4½s, 1953,	47,125 00	97	48,500 00
New York, Ontario & Western gen. 4s, 1955,	21,593 75	79	19,750 00
Norfolk & Western 1st 4s, 1996,	40,686 25	96	38,400 00
Northern Pacific prior lien 4s, 1997,	50,006 33	95	47,500 00
Northern Pacific general lien 3s, 2047,	37,312 50	67	33,500 00
Oregon Short Line refunding 4s, 1929,	23,656 25	92	23,000 00
Philadelphia Co. convertible 5s, 1922,	48,750 00	96	48,000 00
St. Louis Southwestern 1st cons. 4s, 1932,	20,250 00	69	17,250 00
Seaboard Air Line (Atl.-Birm. Div.) 1st 4s, 1933,	40,417 86	85	38,250 00
Southern Pacific 1st ref. 4s, 1955,	48,093 75	92	46,000 00
Southern (St. Louis Div.) 1st 4s, 1951,	19,370 00	87	17,400 00
Union Pacific 1st 4s, 1947,	49,718 75	97	48,500 00
Vandalia consolidated 4s, 1957,	24,375 00	93	23,250 00
West Shore 1st 4s, 2361,	48,000 00	93	46,500 00
Wis. Cen. (Sup. & Dul. Div. & Ter.) 1st 4s, 1936,	46,750 00	89	44,500 00
Miscellaneous Bonds.			
Mortgage Bond, New York, 4s, 1966,	20,642 50	84	19,320 00
Mutual Union Telegraph 1st extended 5s, 1941,	51,625 00	99	49,500 00
	$2,430,568 41		$2,272,419 00

UNITED STATES BRANCH OF THE ABEILLE FIRE INSURANCE COMPANY, PARIS, FRANCE.

DEPOSIT CAPITAL, $200,000.

STARKWEATHER & SHEPLEY, INC., *United States Managers.*

Office, 17 Custom House Street, Providence, R. I.

INCOME.

Net fire premiums,	$183,814 75
Gross interest on bonds, $20,707.26; bank deposits, $879.14; all other, $257.05,	21,843 45
Total income,	$205,658 20
Ledger assets, Dec. 31, 1913,	601,860 58
Total,	$807,518 78

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$119,696 09
Expenses of adjustment and settlement of losses,	2,087 59
Commissions or brokerage,	62,204 08
Salaries, fees, etc., of officers and employees,	52 50
Advertising, printing and stationery,	207 85
Underwriters' boards and tariff associations,	2,198 17
Fire department, patrol and salvage corps fees and taxes,	1,075 93
Inspections and surveys,	443 61
State taxes on premiums,	3,701 93
Insurance Department licenses and fees,	1,793 84
Federal corporation tax,	36 17
Other licenses, fees and taxes,	837 42
All other disbursements,	202 27
Total disbursements,	$194,537 45
Balance,	$612,981 33

LEDGER ASSETS.

Book value of bonds (Schedule A),	$513,360 00
Deposits in trust companies and banks on interest,	38,905 93
Premiums in course of collection,	60,715 40
Total ledger assets,	$612,981 33

NON-LEDGER ASSETS.

Interest accrued on bonds,	6,214 15
Funds on deposit with other companies under reinsurance treaties,	11,366 15
Gross assets,	$630,561 63

ASSETS NOT ADMITTED.

Cash not in control of trustees,	$38,905 93	
Accrued interest not in control of trustees,	3,989 16	
Book value of bonds over market value,	5,550 00	
Funds on deposit with other companies under reinsurance treaties,	11,366 15	59,811 24
Admitted assets,		$570,750 39

LIABILITIES.

Unpaid losses,		$26,454 96
Unearned premiums on outstanding risks,		144,194 23
Federal, state and other taxes, due or accrued,		3,500 00
Contingent commissions or other charges, due or accrued,		14,211 25
Total,		$188,360 44
Deposit capital,	$200,000 00	
Surplus over all liabilities,	182,389 95	
Surplus to policy holders,		382,389 95
Total liabilities, including surplus,		$570,750 39

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$25,772,302 00	$230,511 26
Fire risks written during the year,	29,965,538 00	259,055 84
Total,	$55,737,840 00	$489,567 10
Expired and terminated,	26,507,759 00	227,262 46
In force at end of year,	$29,230,081 00	$262,304 64

MISCELLANEOUS.

Net premiums received by United States Branch,	$613,615 29
Net losses paid by United States Branch,	288,341 15

SCHEDULE A. BONDS OWNED BY THE COMPANY.

Municipal Bonds.	Book Value.	Rate.	Market Value.
Cleveland, O., grade crossing 4s, 1940,	$102,000 00	103	$103,000 00
New York, N. Y., cor. st. 4½s, 1960, op. 1930,	213,160 00	101	213,110 00
Railroad Bonds.			
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	58,200 00	97	58,200 00
Chicago & Northwestern general 3½s, 1987,	44,000 00	83	41,500 00
Illinois Central refunding 4s, 1955,	48,500 00	92	46,000 00
Southern Pacific 1st refunding 4s, 1955,	47,500 00	92	46,000 00
	$513,360 00		$507,810 00

UNITED STATES BRANCH OF THE ALLIANCE ASSURANCE COMPANY, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, $300,000.

CHUBB & SON, *United States Managers.*

Office, 5 South William Street, New York, N. Y.

INCOME.

Net marine premiums,	$215,761 11
Gross interest on bonds, $22,925; bank deposits, $307.93,	23,232 93
Agents' balances previously charged off,	46 79
Received from home office,	32,568 62
Total income,	$271,609 45
Ledger assets, Dec. 31, 1913,	575,491 24
Total,	$847,100 69

Disbursements.

Net amount paid policy holders for marine losses,		$92,528 75
Expenses of adjustment and settlement of losses,		688 73
Commissions or brokerage,		65,396 37
Salaries, fees, etc., of officers and employees,		3,155 40
Advertising, printing and stationery,		772 52
Postage, telegrams, telephone and express,		124 27
Legal expenses,		234 85
Underwriters' boards and tariff associations,		318 09
Inspections and surveys,		575 62
State taxes on premiums,		4,791 04
Insurance Department licenses and fees,		499 96
Federal corporation tax,		329 25
Other licenses, fees and taxes,		150 00
Agents' balances charged off,		22 40
Remitted to home office,		59,228 23
All other disbursements,		191 97
Total disbursements,		$229,007 45
Balance,		$618,093 24

Ledger Assets.

Book value of bonds (Schedule A),		$535,123 44
Cash in office,		1,672 35
Deposits in trust companies and banks not on interest,		28,832 93
Deposits in trust companies and banks on interest,		31,526 18
Agents' balances,		20,938 34
Total ledger assets,		$618,093 24

Non-Ledger Assets.

Interest accrued on bonds,		8,541 67
Gross assets,		$626,634 91

Assets not admitted.

Cash not in control of trustees,	$62,031 46	
Agents' balances over three months due,	4,628 95	
Accrued interest,	8,541 67	
Book value of bonds over market value,	34,223 44	109,425 52
Admitted assets,		$517,209 39

Liabilities.

Unpaid losses, $189,562.83; less reinsurance, $74,131.85,		$115,430 98
Unearned premiums on outstanding risks,		73,947 77
Salaries, expenses and accounts, due or accrued,		200 00
Federal, state and other taxes, due or accrued,		6,062 73
Contingent commissions or other charges, due or accrued,		3,834 75
Total,		$199,476 23
Deposit capital,	$300,000 00	
Surplus over all liabilities,	17,733 16	
Surplus to policy holders,		317,733 16
Total liabilities, including surplus,		$517,209 39

Risks and Premiums.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1913,	$25,503,782 00	$195,564 69
Marine risks written during the year,	69,495,823 00	475,808 74
Total,	$94,999,605 00	$671,373 43
Expired and terminated,	73,354,889 00	476,335 79
In force at end of year,	$21,644,716 00	$195,037 64
Deduct amount reinsured,	6,278,294 00	53,680 83
Net amount in force,	$15,366,422 00	$141,356 81

Miscellaneous.

Net premiums received by United States Branch,	$761,486 42
Net losses by United States Branch,	286,023 72

Net premiums written during the year: motor vehicles, $7,006.17.
Losses incurred during the year: motor vehicles, $3,008.18.

Schedule A. Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
New York, N. Y., cor. st. 4½s, 1960, op. 1930,	$374,051 56	101	$373,700 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948,	161,071 88	106	127,200 00
	$535,123 44		$500,900 00

UNITED STATES BRANCH OF THE ALLIANZ INSURANCE COMPANY LIMITED, BERLIN, GERMANY.

Deposit Capital, $300,000.

H. K. FOWLER, *United States Manager.*

Office, 3 South William Street, New York, N. Y.

Income.

Net marine premiums,	$337,596 02
Gross interest on bonds, $24,261.45; bank deposits, $748.36,	25,009 81
Received from home office,	59,949 11
Total income,	$422,554 94
Ledger assets, Dec. 31, 1913,	547,713 22
Total,	$970,268 16

Disbursements.

Net amount paid policy holders for marine losses,	$165,193 44
Expenses of adjustment and settlement of losses,	836 13
Commissions or brokerage,	39,684 18
Agency expenses,	99 53
Salaries, fees, etc., of officers and employees,	26,612 80
Rents,	2,872 76
Advertising, printing and stationery,	3,370 30
Postage, telegrams, telephone and express,	1,415 33
Legal expenses,	203 00
Underwriters' boards and tariff associations,	606 90
Inspections and surveys,	166 10

State taxes on premiums,	$9,580 54
Insurance Department licenses and fees,	303 25
Federal corporation tax,	139 96
Other licenses, fees and taxes,	45 30
Agents' balances charged off,	36 50
Remitted to home office,	31,414 79
All other disbursements,	1,041 00
Total disbursements,	$283,621 81
Balance,	$686,646 35

LEDGER ASSETS.

Book value of bonds (Schedule A),	$558,945 00
Deposits in trust companies and banks not on interest,	9,700 49
Deposits in trust companies and banks on interest,	67,815 14
Agents' balances,	50,185 72
Total ledger assets,	$686,646 35

NON-LEDGER ASSETS.

Interest accrued on bonds,	6,979 17
Gross assets,	$693,625 52

ASSETS NOT ADMITTED.

Cash not in control of trustees,	$77,515 63	
Agents' balances over three months due,	21,698 47	
Accrued interest,	6,979 17	
Book value of bonds over market value,	38,595 00	144,788 27
Admitted assets,		$548,837 25

LIABILITIES.

Unpaid losses, $172,232.25; less reinsurance, $15,061,		$157,171 25
Unearned premiums on outstanding risks,		66,711 55
Salaries, expenses and accounts, due or accrued,		1,000 00
Federal, state and other taxes, due or accrued,		9,000 00
Total,		$233,882 80
Deposit capital,	$300,000 00	
Surplus over all liabilities,	14,954 45	
Surplus to policy holders,		314,954 45
Total liabilities, including surplus,		$548,837 25

RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1913,	$6,658,693 00	$141,923 76
Marine risks written during the year,	99,439,927 00	460,385 37
Total,	$106,098,620 00	$602,309 13
Expired and terminated,	91,853,350 00	466,296 76
In force at end of year,	$14,245,270 00	$136,012 37
Deduct amount reinsured,	2,755,006 00	16,244 06
Net amount in force,	$11,490,264 00	$119,768 31

MISCELLANEOUS.

Net premiums received by United States Branch,	$1,082,001 78
Net losses paid by United States Branch,	501,203 19

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
New York, N. Y., 4½s, 1960, op. 1930,	$213,025 00	101	$212,100 00
Baltimore & O. (P., L. E. & W. Va.) 4s, 1941,	73,200 00	87	69,600 00
Chicago, Rock Island & Pacific 1st 4s, 1934,	106,063 75	72	86,400 00
Ill. Cent. & Ch., St. Louis & N. Or. 5s, 1963,	51,781 25	103	51,500 00
Lehigh Valley gen. cons. 4½s, 2003,	24,937 50	99	24,750 00
St. Paul & Kan. City Short Line 1st 4½s, 1941,	89,937 50	76	76,000 00
	$558,945 00		$520,350 00

UNITED STATES BRANCH OF THE ATLAS ASSURANCE COMPANY, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, $200,000.

FRANK LOCK, *United States Manager.*

Office, 100 William Street, New York, N. Y.

INCOME.

Net fire premiums,	$1,779,864 01
Gross interest on stocks and bonds, $104,667.92; bank deposits, $2,136.89; gross rents, including $500 for company's own occupancy, $4,687.96,	111,492 77
Gross profit on sale or maturity of stocks and bonds,	1,512 95
Received from home office,	18,332 64
Total income,	$1,911,202 37
Ledger assets, Dec. 31, 1913,	3,154,052 99
Total,	$5,065,255 36

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$945,134 59
Expenses of adjustment and settlement of losses,	31,000 02
Commissions or brokerage,	334,308 29
Agency expenses,	3,881 70
Salaries and expenses of special and general agents,	90,759 25
Salaries, fees, etc., of officers and employees,	120,297 51
Rents, including $500 for company's own occupancy,	18,198 21
Advertising, printing and stationery,	19,321 44
Postage, telegrams, telephone and express,	14,603 13
Legal expenses,	351 26
Furniture and fixtures,	5,480 96
Maps, including corrections,	7,324 48
Underwriters' boards and tariff associations,	26,376 71
Fire department, patrol and salvage corps fees and taxes,	6,805 32
Inspections and surveys,	13,145 09
Repairs and expenses on real estate,	3,661 03
Taxes on real estate,	559 00
State taxes on premiums,	30,494 77

Insurance Department licenses and fees,	$12,075 60
Federal corporation tax,	998 36
Other licenses, fees and taxes,	7,651 02
Agents' balances charged off,	63 25
Gross loss on maturity of bonds,	5,640 00
Gross decrease in book value of stocks,	1,285 62
Remitted to home office,	103,273 39
All other disbursements,	13,484 49
Total disbursements,	$1,816,174 49
Balance,	$3,249,080 87

Ledger Assets.

Book value of real estate,	$83,878 81
Book value of stocks and bonds (Schedule A),	2,596,724 18
Cash in office,	3,324 32
Deposits in trust companies and banks on interest,	178,847 26
Agents' balances,	386,306 30
Total ledger assets,	$3,249,080 87

Non-Ledger Assets.

Interest due and accrued on bonds,	28,813 90
Rents accrued on company's property,	278 83
Gross assets,	$3,278,173 60

Assets not admitted.

Cash not in control of trustees,	$118,013 84	
Accrued interest and rents,	29,092 73	
Agents' balances over three months due,	28,453 13	
Book value of real estate over market value,	23,878 81	
Book value of stocks and bonds over market value,	237,029 18	
Market value of special deposits in excess of corresponding liabilities,	28,219 52	464,687 21
Admitted assets,		$2,813,486 39

Liabilities.

Unpaid losses, including $19,725.29 resisted, $163,161.22; less reinsurance, $33,437.27,		$129,723 95
Unearned premiums on outstanding risks,		1,691,867 98
Salaries, expenses and accounts, due or accrued,		5,737 32
Federal, state and other taxes, due or accrued,		30,000 00
Contingent commissions or other charges, due or accrued,		9,959 45
Total,		$1,867,288 70
Deposit capital,	$200,000 00	
Surplus over all liabilities,	746,197 69	
Surplus to policy holders,		946,197 69
Total liabilities, including surplus,		$2,813,486 39

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$374,709,372 00	$3,809,529 67
Fire risks written during the year,	280,616,088 00	2,809,211 17
Excess premiums on account of reinsurance,	–	4,950 16
Total,	$655,325,460 00	$6,623,691 00
Expired and terminated,	252,727,257 00	2,606,609 73
In force at end of year,	$402,598,203 00	$4,017,081 27
Deduct amount reinsured,	82,525,172 00	747,308 97
Net amount in force,	$320,073,031 00	$3,269,772 30

Miscellaneous.

Net premiums received by United States Branch, . . . $26,555,882 25
Net losses paid by United States Branch, ... 15,158,440 62
Net premiums written during the year: wind storms and tornadoes, $4,805.54.
Losses incurred during the year: wind storms and tornadoes, $0.97.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
300 shares Beech Creek,	$16,350 00	90	$13,500 00
750 " Morris & Essex,	70,687 50	171	64,125 00
400 " Pittsburg, Ft. Wayne & Chicago,	69,000 00	164	65,600 00
200 " United New Jersey R.R. & Canal,	55,000 00	225	45,000 00
Miscellaneous Stocks.			
340 shares Consolidated Gas, New York,	71,814 38	129	43,860 00
100 " Tenth & Twenty-third St. Ferry, N. Y.,	3,850 00	17	1,700 00
Government Bonds.			
District of Columbia 3.65s, 1924,	10,847 72	104	10,400 00
State, County and Municipal Bonds.			
Albuquerque, N. M., tax exempt 4½s, 1929,	1,067 50	100	1,000 00
Cuyahoga County, O., bridge 5s, 1927–28,	105,267 81	106	72,080 00
Cuyahoga County, O., bridge 5s, 1929,		107	34,240 00
Georgia 4½s, 1915,	10,162 50	100	10,000 00
Massachusetts 3½s, 1920,	50,000 00	98	49,000 00
New Mexico gen. ref. 4s, 1933, op. 1923,	6,000 00	97	5,820 00
New Mexico refunding 4½s, 1952, op. 1922,	3,018 75	101	3,030 00
New York, N. Y., corporate stock 3½s, 1952,	154,875 00	88	132,000 00
New York, N. Y., corporate stock 4½s, 1957,	220,500 00	107	214,000 00
New York canal improvement 4s, 1960,	51,750 00	102	51,000 00
New York highway improvement 4½s, 1963,	32,587 50	110	33,000 00
Spartanburg, S. C., 4½s, 1942,	15,375 00	101	15,150 00
Virginia century 3s, 1991,	58,107 50	84	50,400 00
Railroad Bonds.			
Atch., Top. & Santa Fé adjustment 4s, 1995,	45,812 50	88	44,000 00
Baltimore & Ohio prior lien 3½s, 1925,	91,676 25	92	92,000 00
Baltimore & Ohio convertible 4½s, 1933,	23,156 25	92	23,000 00
Boston & Maine 4½s, 1944,	25,000 00	69	17,250 00
Chesapeake & Ohio general 4½s, 1992,	50,875 00	94	47,000 00
Chicago, Milwaukee & St. Paul gen. 3½s, 1989,	151,937 50	80	120,000 00
C., M. & S. P. (C. & P. W. Div.) 1st 5s, 1921,	116,750 00	104	104,000 00
Chicago & Northwestern general 3½s, 1987,	156,625 00	83	124,500 00
Chic., Rock Island & Pac. 1st ref. 4s, 1934,	21,031 25	72	18,000 00
Chic., Rock Island & Pacific general 4s, 1988,	25,041 25	89	20,470 00
Cl., Cin., Chic. & St. L. general 4s, 1993,	47,250 00	77	38,500 00
Cleveland Short Line 1st 4½s, 1961,	95,250 00	96	96,000 00
Great Northern 1st refunding 4¼s, 1961,	48,437 50	101	50,500 00
Ill. Cent. (L. Div. & Term.) 1st 3½s, 1953,	24,562 50	82	20,500 00
Ill. Cent. (St. L. Div. & Term.) 1st 3½s, 1951,	24,750 00	82	20,500 00
Illinois Central (Western Lines) 4s, 1951,	24,832 50	91	20,020 00

	Book Value.	Rate.	Market Value.
Kansas City Terminal 1st 4s, 1960,	$38,850 00	94	$37,600 00
Louisville & Nashville 1st 5s, 1931,	28,187 50	106	26,500 00
L. & N. (Atl., K. & Cin. Div.) 4s, 1955,	22,250 00	90	22,500 00
Manhattan 1st 4s, 1990,	48,702 50	93	46,500 00
N. Y. Central & Hudson River gen. 3½s, 1997,	76,650 00	83	58,100 00
N. Y. Central & Hudson River deb. 4s, 1942,	50,600 00	88	48,400 00
N. Y. Central & Hudson River notes, 4½s, 1915,	49,974 63	100	50,000 00
New York & Putnam 4s, 1993,	25,000 00	87	21,750 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	71,625 00	97	72,750 00
Pennsylvania conv. 3½s, 1915,	77,018 39	100	80,000 00
Portland Terminal 1st 4s, 1961,	22,937 50	87	21,750 00
Southern Pacific 1st refunding 4s, 1955,	47,562 50	92	46,000 00
Southern 1st consolidated 5s, 1994,	58,117 50	105	56,700 00
	$2,596,724 18		$2,359,695 00

UNITED STATES BRANCH OF THE "BALKAN" NATIONAL INSURANCE COMPANY, SOFIA, BULGARIA.

DEPOSIT CAPITAL, $200,000.

WM. C. SCHEIDE & CO., *United States Managers.*

Office, Corner Farmington Avenue and Broad Street, Hartford, Conn.

INCOME.

Net fire premiums,	$1,815,469 41
Gross interest on bonds, $60,049.72; bank deposits, $8,877.06,	68,926 78
Gross profit on sale of bonds,	4,418 75
Total income,	$1,888,814 94
Ledger assets, Dec. 31, 1913,	1,862,397 00
Total,	$3,751,211 94

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$1,140,700 91
Expenses of adjustment and settlement of losses,	16,104 70
Commissions or brokerage,	507,832 92
Agency expenses,	40,531 49
Advertising, printing and stationery,	1,205 27
Postage, telegrams, telephone and express,	554 15
Maps, including corrections,	195 50
State taxes on premiums,	955 60
Insurance Department licenses and fees,	1,716 45
Federal corporation tax,	483 77
Remitted to home office,	1,852 49
Total disbursements,	$1,712,133 25
Balance,	$2,039,078 69

LEDGER ASSETS.

Book value of bonds (Schedule A),	$1,381,428 75
Deposits in trust companies and banks on interest,	467,897 44
Premiums in course of collection,	189,752 50
Total ledger assets,	$2,039,078 69

NON-LEDGER ASSETS.

Interest accrued on bonds,	$18,955 00
Gross assets,	$2,058,033 69

ASSETS NOT ADMITTED.

Cash not in control of trustees,	$42,897 44	
Accrued interest,	18,955 00	
Book value of bonds over market value,	3,978 75	65,831 19
Admitted assets,		$1,992,202 50

LIABILITIES.

Unpaid losses,	$288,886 00
Unearned premiums on outstanding risks,	1,130,494 94
Federal, state and other taxes, due or accrued,	2,000 00
Contingent commissions or other charges, due or accrued,	3,000 00
Reinsurance and return premiums due other companies,	60,000 00
Total,	$1,484,380 94
Deposit capital, $200,000 00	
Surplus over all liabilities, 307,821 56	
Surplus to policy holders,	507,821 56
Total liabilities, including surplus,	$1,992,202 50

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$175,269,124 00	$1,937,869 51
Fire risks written during the year,	241,454,091 00	2,564,243 31
Total,	$416,723,215 00	$4,502,112 82
Expired and terminated,	221,106,673 00	2,448,328 50
In force at end of year,	$195,616,542 00	$2,053,784 32
Deduct amount reinsured,	15,000 00	112 00
Net amount in force,	$195,601,542 00	$2,053,672 32

MISCELLANEOUS.

Net premiums received by United States Branch,	$6,164,169 75
Net losses paid by United States Branch,	3,117,972 41

Net premiums written during the year: wind storms and tornadoes, $10,129.02; sprinkler leakage, —$180.02.

Losses incurred during the year: wind storms and tornadoes, $5,164.38; sprinkler leakage, $391.43.

SCHEDULE A. BONDS OWNED BY THE COMPANY.

State and Municipal Bonds.	Book Value.	Rate.	Market Value.
Baltimore, Md., dock improvement 4s, 1961,	$48,500 00	98	$49,000 00
Boston, Mass., highway 3½s, 1933,	47,105 00	93	46,500 00
Boston, Mass., tunnel and subway 3½s, 1945,	43,570 00	90	45,000 00
Buffalo, N. Y., water 4s, 1931,	50,187 50	99	49,500 00
Chicago, Ill., 4s, 1921,	24,812 50	99	24,750 00
Chicago, Ill., 4s, 1917,	24,750 00	100	25,000 00
Cincinnati, O., water 4s, 1950, op. 1930,	51,062 50	102	51,000 00
Cleveland, O., water 4s, 1940,	50,437 50	103	51,500 00
Detroit, Mich., 4s, 1944,	49,875 00	98	49,000 00
Hartford, Conn., 4½s, 1933,	51,687 50	105	52,500 00
Kansas City, Mo., 4½s, 1930–33,	51,531 25	103	51,500 00
Massachusetts 3½s, 1937,	17,900 00	93	18,600 00

	Book Value.	Rate.	Market Value.
Massachusetts 3s, 1941,	$42,250 00	84	$42,000 00
Minneapolis, Minn., sewer 4s, 1941,	49,687 50	98	49,000 00
Newark, N. J., public buildings 4s, 1941,	50,312 50	98	49,000 00
New York, N. Y., corporate stock 4s, 1955,	19,900 00	99	19,800 00
New York, N. Y., cor. stock 4½s, 1960, op. 1930,	221,500 00	101	222,200 00
New York 3s, 1958,	100,687 50	99	99,000 00
New York 4s, 1960–61,	159,950 00	102	158,100 00
Philadelphia, Pa., 4s, 1941,	50,875 00	102	51,000 00
Portland, Ore., water 4s, 1936,	48,085 00	97	48,500 00
Seattle, Wash., park 4½s, 1932,	50,825 00	100	50,000 00
St. Louis, Mo., public buildings 4s, 1929,	75,937 50	100	75,000 00
	$1,381,428 75		$1,377,450 00

UNITED STATES BRANCH OF THE BRITISH AMERICA ASSURANCE COMPANY, TORONTO, CANADA.

DEPOSIT CAPITAL, $200,000.

WELLINGTON R. TOWNLEY, *United States Manager.*

Office, 76 West Monroe Street, Chicago, Ill.

INCOME.

Net fire premiums,	$1,042,324 54
Gross interest on stocks and bonds, $56,863.42; bank deposits, $7,286.95; all other, $163.42,	64,313 79
Agents' balances previously charged off,	176 49
Received from home office,	77,962 77
Total income,	$1,184,777 59
Ledger assets, Dec. 31, 1913,	1,958,651 08
Total,	$3,143,428 67

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$743,296 18
Expenses of adjustment and settlement of losses,	16,788 96
Commissions or brokerage,	242,403 79
Salaries and expenses of special and general agents,	49,100 62
Salaries, fees, etc., of officers and employees,	54,165 65
Rents,	4,016 25
Advertising, printing and stationery,	17,848 15
Postage, telegrams, telephone and express,	7,670 21
Legal expenses,	652 69
Furniture and fixtures,	710 18
Maps, including corrections,	3,365 90
Underwriters' boards and tariff associations,	22,260 35
Fire department, patrol and salvage corps fees and taxes,	626 94
Inspections and surveys,	466 30
State taxes on premiums,	10,449 92
Insurance Department licenses and fees,	19,780 84
Federal corporation tax,	255 58
Other licenses, fees and taxes,	9,795 98
Gross loss on sale of bonds,	11,421 50
Remitted to home office,	40,138 60
All other disbursements,	1,482 04
Total disbursements,	$1,256,696 63
Balance,	$1,886,732 04

Ledger Assets.

Book value of stocks and bonds (Schedule A),	$1,430,569 38
Deposits in trust companies and banks on interest,	304,355 64
Agents' balances,	150,113 75
Supplies,	1,693 27
Total ledger assets,	$1,886,732 04

Non-Ledger Assets.

Interest accrued on bonds,	22,577 20
Gross assets,	$1,909,309 24

Assets not admitted.

Cash not in control of trustees,	$253,329 02	
Supplies,	1,693 27	
Agents' balances over three months due,	6,662 68	
Accrued interest,	22,577 20	
Book value of stocks and bonds over market value,	54,932 64	
Market value of special deposits in excess of corresponding liabilities,	3,755 51	342,950 32
Admitted assets,		$1,566,358 92

Liabilities.

Unpaid losses, including $16,057 resisted, $179,702.71; less reinsurance, $35,148,	$144,554 71
Unearned premiums on outstanding risks,	969,061 19
Salaries, expenses and accounts, due or accrued,	1,000 00
Federal, state and other taxes, due or accrued,	15,634 86
Contingent commissions or other charges, due or accrued,	2,500 00
Total,	$1,132,750 76
Deposit capital, $200,000 00	
Surplus over all liabilities, 233,608 16	
Surplus to policy holders,	433,608 16
Total liabilities, including surplus,	$1,566,358 92

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$242,640,917 00	$2,453,255 05
Fire risks written during the year,	177,234,679 00	1,834,945 99
Excess premiums on account of reinsurance,	–	43,442 03
Total,	$419,875,596 00	$4,331,643 07
Expired and terminated,	175,619,768 00	1,872,476 77
In force at end of year,	$244,255,828 00	$2,459,166 30
Deduct amount reinsured,	51,630,825 00	521,765 11
Net amount in force,	$192,625,003 00	$1,937,401 19

Miscellaneous.

Net premiums received by United States Branch,	$35,575,551 46
Net losses paid by United States Branch,	23,412,155 55

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
100 shares Chic., Mil. & St. Paul, preferred,	$14,625 00	134	$13,400 00
200 " Great Northern, preferred,	28,000 00	124	26,784 00
43 " Illinois Central,	6,020 00	112	4,816 00
100 " Minn., St. Paul & St. Ste. Marie,	13,825 00	123	12,300 00
Government Bonds.			
Porto Rico 4s, 1932,	11,078 18	102	10,200 00
State, County and Municipal Bonds.			
Brooklyn, N. Y., 3½s, 1936,	33,225 00	90	27,000 00
Cleveland, O., grade crossing 4s, 1923,	106,200 00	101	101,000 00
Georgia 4½s, 1915,	12,200 00	100	10,000 00
Greenville Co., S. C., refunding 4½s, 1933,	5,300 00	100	5,000 00
Kingston, Ont., 4½s, 1919–20,	22,860 00	99	8,811 00
Kingston, Ont., 4½s, 1924–25,		98	10,878 00
London, Ont., 4s, 1921,	16,144 50	97	14,550 00
Manitoba 4s, 1930,	5,050 00	93	4,650 00
New Mexico 5s, 1925, op. 1915,	11,337 50	100	10,000 00
New York highway improvement 4s, 1958,	5,675 00	102	5,100 00
New York, N. Y., corporate stock 3½s, 1919,	182,537 50	97	164,900 00
New York, N. Y., corporate stock 3½s, 1941,	4,900 00	90	4,500 00
New York, N. Y., corporate stock 4s, 1959,	75,750 00	100	75,000 00
New York, N. Y., corporate stock 4½s, 1963,	5,143 75	108	5,400 00
Richmond, Va., 4s, 1924,	25,967 50	97	24,250 00
Richmond, Va., 4s, 1927,	1,353 56	96	1,248 00
Riverside, Cal., 5s, 1923–24,	27,937 50	101	3,030 00
Riverside, Cal., 5s, 1925–35,		102	22,440 00
Toledo, O., 4½s, 1919,	11,562 00	103	10,300 00
Victoria, B. C., 4½s, 1923,	131,600 00	97	135,800 00
Railroad Bonds.			
Canadian Northern cons. deb. 4s, 1930,	41,072 24	94	37,969 74
Canadian Northern (Imp. roll. st.) 4½s, 1920,	61,606 40	95	60,800 00
Duluth, Rainy Lake & Winnipeg 5s, 1916,	53,968 75	99	54,450 00
Suburban Rapid Transit 1st 5s, 1938,	21,340 00	95	20,900 00
West Shore 1st 4s, 2361,	13,470 00	93	11,160 00
Miscellaneous Bonds.			
Central Canada Loan & Sav. debs. 4s, 1915–17,	365,000 00	100	365,000 00
Provincial Lt., Heat & Power 1st 5s, 1946,	53,820 00	100	52,000 00
Toronto Gen. Trusts Corp. Invest. 5s, 1918,	12,000 00	100	12,000 00
Toronto Savings & Loan debentures 4s, 1915,	50,000 00	100	50,000 00
	$1,430,569 38		$1,375,636 74

UNITED STATES BRANCH OF THE BRITISH AND FOREIGN MARINE INSURANCE COMPANY, LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, $300,000.

W. L. H. SIMPSON, *United States Manager.*

Office, Cotton Exchange Building, New York, N. Y.

INCOME.

Net marine premiums,		$923,682 73
Gross interest on stocks and bonds, $41,327; bank deposits, $1,885.33; all other, $184.54,		43,396 87
Agents' balances previously charged off,		18 00
Received from home office,		571,914 28
Total income,		$1,539,011 88
Ledger assets, Dec. 31, 1913,		1,141,301 69
Total,		$2,680,313 57

Disbursements.

Net amount paid policy holders for marine losses,	$447,844 75
Expenses of adjustment and settlement of losses,	14,454 29
Commissions or brokerage,	114,453 12
Agency expenses,	552 14
Salaries, fees, etc., of officers and employees,	86,708 42
Rents,	8,000 00
Advertising, printing and stationery,	6,527 40
Postage, telegrams, telephone and express,	6,127 22
Legal expenses,	425 86
Furniture and fixtures,	571 92
Underwriters' boards and tariff associations,	2,047 48
Inspections and surveys,	636 81
State taxes on premiums,	25,330 14
Insurance Department licenses and fees,	1,381 57
Federal corporation tax,	2,397 42
Other licenses, fees and taxes,	72 13
Agents' balances charged off,	586 42
Gross decrease in book value of stocks and bonds,	32,743 18
Exchange,	2,823 41
Remitted to home office,	672,217 68
All other disbursements,	6,846 91
Total disbursements,	$1,432,748 27
Balance,	$1,247,565 30

Ledger Assets.

Book value of stocks and bonds (Schedule A),	$967,402 87
Cash in office,	300 00
Deposits in trust companies and banks not on interest,	13,049 78
Deposits in trust companies and banks on interest,	79,299 79
Agents' balances,	185,762 86
Cash advanced to lawyers in connection with losses,	1,750 00
Total ledger assets,	$1,247,565 30

Non-Ledger Assets.

Interest accrued on bonds,	14,024 99
Gross assets,	$1,261,590 29

Assets not admitted.

Cash not in control of trustees,	$92,649 57	
Agents' balances over three months due,	25,954 33	
Accrued interest,	14,024 99	
Book value of stocks and bonds over market value,	23,763 87	
Cash advanced to lawyers in connection with losses,	1,750 00	158,142 76
Admitted assets,		$1,103,447 53

Liabilities.

Unpaid losses, $493,284.13; less reinsurance, $42,230.25,		$451,053 88
Unearned premiums on outstanding risks,		325,769 05
Salaries, expenses and accounts, due or accrued,		12,556 20
Federal, state and other taxes, due or accrued,		33,525 38
Total,		$822,904 51
Deposit capital,	$300,000 00	
Impairment of deposit capital,*	19,456 98	
Surplus to policy holders,		280,543 02
Total liabilities, including surplus,		$1,103,447 53

Risks and Premiums.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1913,	$53,133,302 00	$657,525 38
Marine risks written during the year,	1,084,887,044 00	3,300,353 42
Total,	$1,138,020,346 00	$3,957,878 80
Expired and terminated,	1,074,712,735 00	3,320,278 12
In force at end of year,	$63,307,611 00	$637,600 68
Deduct amount reinsured,	8,859,509 00	109,570 03
Net amount in force,	$54,448,102 00	$528,030 65

Miscellaneous.

Net premiums received by United States Branch, $31,582,682 31
Net losses paid by United States Branch, 23,399,201 83
Net premiums written during the year: motor vehicles, $103,375.69; tourists' baggage, $609.02; registered mail, $19,676.32.
Losses incurred during the year: motor vehicles, $57,730.24; tourists' baggage, $34.47; registered mail, $18.67.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
500 shares Cleveland & Pittsburgh,	$38,880 00	166	$41,500 00
15 " Illinois Central leased lines,	1,458 00	85	1,275 00
766 " Pittsburgh, Ft. Wayne & Chicago,	121,500 00	164	125,624 00
Government Bonds.			
District of Columbia 3.65s, 1924,	106,263 90	104	104,000 00
State and Municipal Bonds.			
Massachusetts 3½s, 1930,	12,140 28	94	11,280 00
New York, N. Y., corporate stock 3½s, 1953,	63,180 00	88	61,600 00
New York, N. Y., corporate stock 4¼s, 1962,	142,511 00	103	146,260 00
Portland, Ore., 5s, 1922–23,	26,107 92	105	26,250 00
Port of Portland, Ore., 5s, 1922,	7,776 00	102	8,160 00
Railroad Bonds.			
Boston & Maine 4½s, 1944,	729 00	69	690 00
Boston & Maine 3½s, 1923,	8,262 00	78	9,360 00
Boston & Maine 4½s, 1929,	1,944 00	77	1,540 00
Chic., Mil. & St. P. (C. & P. W. Div.) 5s, 1921,	49,988 54	104	57,200 00
Chic., Mil. & St. Paul general 4½s, 1989,	39,850 00	103	41,200 00
East Shore & Suburban 5s, 1940,	31,590 00	93	33,480 00
Illinois Central (St. Louis Div.) 3½s, 1951,	14,459 81	82	12,300 00
Illinois Central (Louisville Div.) 3½s, 1953,	14,459 82	82	12,300 00

* This impairment was made good by the deposit of $75,000 with the United States Trustees.

	Book Value.	Rate.	Market Value.
Lehigh Valley 1st 4½s, 1940,	$35,745 30	101	$35,350 00
New England 5s, 1945,	58,101 30	106	53,000 00
New York, New Haven & Hartford 4s, 1955,	119,556 00	74	91,020 00
Old Colony 4s, 1925,	48,600 00	95	47,500 00
Old Colony 4s, 1938,	24,300 00	91	22,750 00
	$967,402 87		$943,639 00

UNITED STATES BRANCH OF THE CALEDONIAN INSURANCE COMPANY, EDINBURGH, SCOTLAND.

DEPOSIT CAPITAL, $200,000.

CHARLES H. POST, *United States Manager.*

Office, 50 Pine Street, New York, N. Y.

INCOME.

Net fire premiums,	$1,423,398 64
Gross interest on stocks and bonds, $60,910.69; bank deposits, $1,015.04; gross rents, including $4,550 for company's own occupancy, $31,012.34,	92,938 07
Gross profit on sale of bonds,	375 00
Received from home office,	25,445 57
Total income,	$1,542,157 28
Ledger assets, Dec. 31, 1913,	2,265,353 30
Total,	$3,807,510 58

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$873,165 05
Expenses of adjustment and settlement of losses,	46,110 38
Commissions or brokerage,	294,370 04
Salaries and expenses of special and general agents,	33,065 45
Salaries, fees, etc., of officers and employees,	99,956 62
Rents, including $4,550 for company's own occupancy,	10,008 63
Advertising, printing and stationery,	11,260 45
Postage, telegrams, telephone and express,	11,708 75
Legal expenses,	110 07
Furniture and fixtures,	1,200 88
Maps, including corrections,	6,328 52
Underwriters' boards and tariff associations,	22,862 80
Fire department, patrol and salvage corps fees and taxes,	11,041 73
Inspections and surveys,	3,646 81
Repairs and expenses on real estate,	16,108 85
Taxes on real estate,	7,298 00
State taxes on premiums,	25,905 24
Insurance Department, licenses and fees,	7,514 65
Federal corporation tax,	1,571 68
Other licenses, fees and taxes,	7,353 20
Agents' balances charged off,	193 39
Remitted to home office,	10,626 35
All other disbursements,	3,089 02
Total disbursements,	$1,504,496 56
Balance,	$2,303,014 02

Ledger Assets.

Book value of real estate,	$442,085 58
Book value of stocks and bonds (Schedule A),	1,457,493 61
Cash in office,	367 84
Deposits in trust companies and banks not on interest,	5,026 65
Deposits in trust companies and banks on interest,	107,631 47
Agents' balances,	290,408 87
Total ledger assets,	$2,303,014 02

Non-Ledger Assets.

Interest accrued on bonds,	10,818 70
Market value of real estate over book value,	82,914 42
Gross assets,	$2,396,747 14

Assets not admitted.

Cash not in control of trustees,	$86,179 42	
Stocks not in control of trustees,	3,100 00	
Agents' balances over three months due,	4,595 90	
Accrued interest,	10,818 70	
Book value of stocks and bonds over market value,	94,648 61	
Market value of special deposits in excess of corresponding liabilities,	13,361 46	212,704 09
Admitted assets,		$2,184,043 05

Liabilities.

Unpaid losses, including $20,388.28 resisted, $248,114.41; less reinsurance, $60,034.81,		$188,079 60
Unearned premiums on outstanding risks,		1,467,162 87
Salaries, expenses and accounts, due or accrued,		2,000 00
Federal, state and other taxes, due or accrued,		25,000 00
Reserve for contingencies,		10,000 00
Total,		$1,692,242 47
Deposit capital,	$200,000 00	
Surplus over all liabilities,	291,800 58	
Surplus to policy holders,		491,800 58
Total liabilities, including surplus,		$2,184,043 05

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$320,353,905 00	$3,411,188 17
Fire risks written during the year,	217,425,823 00	2,331,373 54
Total,	$537,779,728 00	$5,742,561 71
Expired and terminated,	199,871,164 00	2,210,440 36
In force at end of year,	$337,908,564 00	$3,532,121 35
Deduct amount reinsured,	60,613,770 00	684,457 50
Net amount in force,	$277,294,794 00	$2,847,663 85

MISCELLANEOUS.

Net premiums received by United States Branch, . . $32,771,970 82
Net losses paid by United States Branch, ... 20,972,033 24
Net premiums written during the year: wind storms and tornadoes, $8,254.81.
Losses incurred during the year: wind storms and tornadoes, $2,803.51.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

		Book Value.	Rate.	Market Value.
	Railroad Stocks.			
500 shares	Atch., Top. & Santa Fé, preferred, .	$51,725 00	103	$51,500 00
800 "	Chic., Mil. & St. Paul, preferred, .	91,183 87	134	107,200 00
100 "	Cleve., Cin., Chic. & St. L., pref., .	10,300 00	50	5,000 00
200 "	Cleveland & Pittsburgh, . . .	17,700 00	166	16,600 00
500 "	Manhattan, ...	67,970 72	133	66,500 00
200 "	Morris & Essex, ...	18,500 00	171	17,100 00
100 "	N. Y., Chicago & St. L., 1st pref., .	11,300 00	92	9,200 00
600 "	Pennsylvania, ...	37,256 19	111	33,300 00
	Bank Stocks.			
100 shares	Amer. Exchange Nat., New York, .	24,966 44	208	20,800 00
	Miscellaneous Stocks.			
500 shares	Consolidated Gas, New York, . .	91,928 20	129	64,500 00
4 "	General Adjustment Bureau, . .	200 00	100	200 00
200 "	Illuminating & Power Securities, pref.,	20,000 00	96	19,200 00
40 "	Illuminating & Power Sec., common, .	—	28	1,120 00
500 "	Mackay Co., preferred, . . .	36,689 05	68	34,000 00
1 share	Pacific Coast Adjustment Bureau, .	100 00	100	100 00
2 shares	Southern Adjustment Bureau, .	100 00	100	100 00
10 "	Underwriters' Salvage, New York, .	1,000 00	150	1,500 00
10 "	Underwriters' Salvage, Chicago, .	1,000 00	100	1,000 00
1 share	Western Adjustment & Inspection, .	150 00	200	200 00
	State and Municipal Bonds.			
California 4s, 1985, ...		23,500 00	95	23,750 00
California 4s, 1931, ...		24,562 50	98	24,500 00
Cincinnati, O., park 4s, 1957, . . .		100,425 00	104	104,000 00
Georgia 3½s, 1917, ...		10,000 00	99	9,900 00
New York, N. Y., corporate stock 3½s, 1928, .		109,250 00	94	94,000 00
New York, N. Y., corporate stock 3½s, 1942, .		102,125 00	90	90,000 00
New York, N. Y., corporate stock 3½s, 1954, .		111,185 89	88	96,800 00
New York, N. Y., corporate stock 4¼s, 1960, .		15,487 50	103	15,450 00
Portland, Ore., 5s, 1923, ...		57,301 97	105	52,500 00
Richmond, Va., 4s, 1924, ...		22,500 00	97	21,825 00
Richmond, Va., 4s, 1927, ...		2,325 25	96	2,400 00
Richmond, Va., 4s, 1943, ...		990 00	93	930 00
	Railroad Bonds.			
Albany Southern 1st 5s, 1939, ...		19,900 00	93	18,600 00
Chic., Burl. & Quincy (Neb. Exten.) 4s, 1927, .		28,628 75	98	29,400 00
Chicago, Rock Island & Pacific general 4s, 1988, .		51,750 00	89	44,500 00
Lake Shore & Michigan Southern 4s, 1931, .		47,812 50	94	47,000 00
Missouri Pacific notes 6s, 1915, ...		39,400 00	90	36,000 00
N. Y. Cen. & H. R. (L. Sh. col.) 3½s, 1998, .		19,718 75	78	19,500 00
New York Central Lines equipment 4½s, 1915–19,		27,677 50	100	10,000 00
New York Central Lines equipment 4½s, 1920–28,			99	17,820 00
N. Y., Ontario & Western general 4s, 1955, .		23,093 75	79	19,750 00
Richmond & Petersburg consolidated 4½s, 1940, .		50,500 00	101	50,500 00
Southern 1st consolidated 5s, 1994, . . .		26,875 00	105	26,250 00
	Miscellaneous Bonds.			
Brooklyn Union Gas 1st consolidated 5s, 1945, .		5,788 53	106	5,300 00
Central Union Gas, N. Y., 1st 5s, 1927, . .		5,500 00	102	5,100 00
Indiana Steel 1st 5s, 1952, ...		10,100 00	102	10,200 00
Lackawanna Steel 1st convertible 5s, 1923, .		24,115 00	91	22,750 00
National Tube 1st 5s, 1952, ...		14,911 25	100	15,000 00
		$1,457,493 61		$1,362,845 00

UNITED STATES BRANCH OF THE CENTURY INSURANCE COMPANY LIMITED, EDINBURGH, SCOTLAND.

DEPOSIT CAPITAL, $200,000.

HENRY W. BROWN & CO., *United States Managers.*

Office, 100 William Street, New York, N. Y.

INCOME.

Net fire premiums,	$313,644 76
Gross interest on stocks and bonds, $28,222.50; all other, $3.15,	28,225 65
Received from home office,	32,100 00
Total income,	$373,970 41
Ledger assets, Dec. 31, 1913,	730,965 91
Total,	$1,104,936 32

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$227,379 38
Expenses of adjustment and settlement of losses,	3,702 82
Commissions or brokerage,	98,635 68
Salaries, fees, etc., of officers and employees,	728 62
Advertising, printing and stationery,	1,879 80
Postage, telegrams, telephone and express,	325 06
Maps, including corrections,	626 52
Underwriters' boards and tariff associations,	1,394 62
Fire department, patrol and salvage corps fees and taxes,	1,606 99
State taxes on premiums,	3,163 15
Insurance Department licenses and fees,	1,277 88
Other licenses, fees and taxes,	353 81
Agents' balances charged off,	2,276 30
Remitted to home office,	58,097 02
Total disbursements,	$401,447 65
Balance,	$703,488 67

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	$640,303 75
Deposits in trust companies and banks not on interest,	21,562 39
Deposits in trust companies and banks on interest,	41,522 53
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	$703,488 67

NON-LEDGER ASSETS.

Interest accrued on bonds,	7,554 07
Gross assets,	$711,042 74

ASSETS NOT ADMITTED.

Cash not in control of trustees,	$21,562 39	
Accrued interest,	7,554 07	
Book value of stocks and bonds over market value,	29,973 75	
Deposit with Philadelphia Underwriters' Association,	100 00	59,190 21
Admitted assets,		$651,852 53

Liabilities.

Unpaid losses, including $5,350 resisted, $63,967.64; less reinsurance, $12,831.31,		$51,136 33
Unearned premiums on outstanding risks,		219,189 92
Salaries, expenses and accounts, due or accrued,		500 00
Federal, state and other taxes, due or accrued,		1,600 00
Contingent commissions or other charges, due or accrued,		500 00
Total,		$272,926 25
Deposit capital,	$200,000 00	
Surplus over all liabilities,	178,926 28	
Surplus to policy holders,		378,926 28
Total liabilities, including surplus,		$651,852 53

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$46,596,299 00	$425,713 29
Fire risks written during the year,	68,794,362 00	635,369 26
Total,	$115,390,661 00	$1,061,082 55
Expired and terminated,	60,031,877 00	556,214 31
In force at end of year,	$55,358,784 00	$504,868 24
Deduct amount reinsured,	11,290,225 00	87,513 37
Net amount in force,	$44,068,559 00	$417,354 87

Miscellaneous.

Net premiums received by United States Branch, $837,525 93
Net losses paid by United States Branch, 422,853 65
Net premiums written during the year: motor vehicles, $42,528.70.
Losses incurred during the year: motor vehicles, $18,400.84.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
250 shares Minn., St. P. & S. Ste. M. l. lines,	$21,000 00	81	$20,250 00
State and Municipal Bonds.			
Albany, N. Y., 4s, 1920–24,	50,000 00	99	49,500 00
Buffalo, N. Y., water 4s, 1960,	50,000 00	97	48,500 00
New York, N. Y., corporate stock 4s, 1959,	50,000 00	100	50,000 00
New York, N. Y., 4¼s, 1962,	50,218 75	103	51,500 00
New York, N. Y., 4½s, 1957,	2,042 50	107	2,140 00
New York 4s, 1961–62,	27,880 00	102	27,540 00
Utica, N. Y., 4½s, 1919–22,	8,000 00	102	8,160 00
Utica, N. Y., 4½s, 1923–26,	8,000 00	103	8,240 00
Utica, N. Y., 4½s, 1927–29,	5,000 00	104	5,200 00
Railroad Bonds.			
Chattanooga Station 1st 4s, 1957,	13,500 00	89	13,350 00
Chesapeake & Ohio convertible 4½s, 1930,	14,025 00	80	12,000 00
Chicago, Milwaukee & St. Paul 4s, 1989,	9,875 00	96	9,600 00
Chicago & Northwestern general 3½s, 1987,	4,300 00	83	4,150 00
Delaware & Hudson convertible 4s, 1916,	9,825 00	99	9,900 00
Denver & Rio Grande 1st refunding 5s, 1955,	21,875 00	48	12,000 00
Kansas City Southern refunding 5s, 1950,	39,950 00	96	38,400 00
Lake Shore & Michigan Southern 4s, 1931,	23,312 50	94	23,500 00
Louisville & Nashville (A., K. & C. Div.) 4s, 1955,	22,200 00	90	21,600 00
Missouri, Kansas & Texas 4s, 2004,	19,687 50	57	14,250 00
Norfolk & Western 1st lien & general 4s, 1944,	27,900 00	91	27,300 00

	Book Value.	Rate.	Market Value.
Public Service Corp., New Jersey, perpetual 6s,	$10,000 00	105	$10,500 00
Public Service Corp., New Jersey, 5s, 1959,	25,000 00	90	22,500 00
Southern Pacific 1st refunding 4s, 1955,	14,212 50	92	13,800 00
Virginian 1st 5s, 1962,	25,000 00	98	24,500 00
Miscellaneous Bonds.			
Amer. Tel. & Telegraph col. trust 4s, 1929,	22,500 00	89	22,250 00
New York Telephone 1st general 4½s, 1939,	15,000 00	98	14,700 00
Standard Gas & Electric convertible 6s, 1926,	50,000 00	90	45,000 00
	$640,303 75		$610,330 00

UNITED STATES BRANCH OF THE COLOGNE REINSURANCE COMPANY, COLOGNE, GERMANY.

DEPOSIT CAPITAL, $200,000.

EDWIN M. CRAGIN, *United States Manager.*

Office, 1 Liberty Street, New York, N. Y.

INCOME.

Net fire premiums,	$1,180,826 92
Gross interest on bonds,	55,285 00
Received from home office,	127,091 66
Total income,	$1,363,203 58
Ledger assets, Dec. 31, 1913,	1,472,238 06
Total,	$2,835,441 64

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$813,146 56
Expenses of adjustment and settlement of losses,	12,151 39
Commissions or brokerage,	384,185 68
Fire department, patrol and salvage corps fees and taxes,	5,649 18
State taxes on premiums,	21,303 09
Insurance Department licenses and fees,	1,419 20
Federal corporation tax,	154 29
Other licenses, fees and taxes,	1,981 89
Remitted to home office,	122,017 80
All other disbursements,	112 16
Total disbursements,	$1,362,121 24
Balance,	$1,473,320 40

LEDGER ASSETS.

Book value of bonds (Schedule A),	$1,436,193 89
Agents' balances,	37,126 51
Total ledger assets,	$1,473,320 40

NON-LEDGER ASSETS.

Interest accrued on bonds,	18,477 00
Gross assets,	$1,491,797 40

ASSETS NOT ADMITTED.

Accrued interest,	$18,477 00	
Book value of bonds over market value,	73,733 89	$92,210 89
Admitted assets,		$1,399,586 51

LIABILITIES.

Unpaid losses, $276,026; less reinsurance, $79,463,	$196,563 00
Unearned premiums on outstanding risks,	915,520 92
Federal, state and other taxes, due or accrued,	20,000 00
Total,	$1,132,083 92
Deposit capital, $200,000 00	
Surplus over all liabilities, 67,502 59	
Surplus to policy holders,	267,502 59
Total liabilities, including surplus,	$1,399,586 51

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$232,294,509 00	$2,309,413 66
Fire risks written during the year,	233,978,523 00	2,274,346 51
Total,	$466,273,032 00	$4,583,760 17
Expired and terminated,	220,411,985 00	2,146,344 34
In force at end of year,	$245,861,047 00	$2,437,415 83
Deduct amount reinsured,	72,005,702 00	707,950 32
Net amount in force,	$173,855,345 00	$1,729,465 51

MISCELLANEOUS.

Net premiums received by United States Branch,	$12,224,207 60
Net losses paid by United States Branch,	6,524,173 10

Net premiums written during the year: wind storms and tornadoes, $7,312.79; hail, $993.09.

Losses incurred during the year: wind storms and tornadoes, $9,598.75; hail, $512.51.

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Government Bonds.			
United States 4s, 1925,	$203,745 13	111	$177,600 00
Municipal Bonds.			
New York, N. Y., 3½s, 1917,	106,750 89	99	99,000 00
New York, N. Y., 3½s, 1928,	55,349 66	94	47,000 00
New York, N. Y., 4s, 1959,	50,116 25	100	50,000 00
New York, N. Y., 4¼s, 1960–62,	170,950 00	103	175,100 00
Railroad Bonds.			
Atch., Top. & Santa Fé general 4s, 1995,	217,753 75	96	211,200 00
Central Pacific 1st refunding 4s, 1949,	241,551 09	94	235,000 00
Central Pacific general 3½s, 1929,	41,312 50	91	41,860 00
Ch., Mil. & St. P. (C. & P. W.) 1st 5s, 1921,	92,191 78	104	83,200 00
Union Pacific 1st R.R. & land grant 4s, 1947,	256,472 84	97	242,500 00
	$1,436,193 89		$1,362,460 00

UNITED STATES BRANCH OF THE COMMERCIAL UNION ASSURANCE COMPANY (LIMITED), LONDON, ENGLAND.

DEPOSIT CAPITAL, $400,000.

A. H. WRAY, *United States Manager.*

Office, 55 John Street, New York, N. Y.

INCOME.

Net fire premiums, $6,124,322.81; marine, $634,998.65,	$6,759,321 46
Deposit premiums on perpetual risks,	628 00
Gross interest on mortgages, $870; stocks and bonds, $223,900.45; bank deposits, $7,457.63; gross rents, $68,545.57,	300,773 65
Agents' balances previously charged off,	82 66
Gross profit on maturity of bonds,	359 91
Income tax withheld at source,	370 00
Received from home office,	700,960 11
Total income,	$7,762,495 79
Ledger assets, Dec. 31, 1913,	7,569,162 71
Total,	$15,331,658 50

DISBURSEMENTS.

Net amount paid policy holders for fire losses, $2,537,214.85; marine, $423,895.55,	$2,961,110 40
Expenses of adjustment and settlement of losses,	71,524 29
Commissions or brokerage,	1,717,370 44
Agency expenses,	9,195 62
Salaries and expenses of special and general agents,	117,466 28
Salaries, fees, etc., of officers and employees,	216,172 29
Rents,	27,126 18
Advertising, printing and stationery,	53,032 83
Postage, telegrams, telephone and express,	26,357 89
Legal expenses,	546 69
Furniture and fixtures,	5,269 79
Maps, including corrections,	7,690 36
Underwriters' boards and tariff associations,	58,439 02
Fire department, patrol and salvage corps fees and taxes,	37,426 67
Inspections and surveys,	18,314 75
Repairs and expenses on real estate,	29,795 90
Taxes on real estate,	17,112 31
State taxes on premiums,	94,069 47
Insurance Department licenses and fees,	18,039 93
Federal corporation tax,	3,752 78
Other licenses, fees and taxes,	13,385 24
Deposit premiums returned,	2,730 38
Agents' balances charged off,	1,058 02
Gross decrease in book value of ledger assets,	28,831 03
Exchange,	4,823 55
Remitted to home office,	559,816 92
Total disbursements,	$6,100,459 03
Balance,	$9,231,199 47

Ledger Assets.

Book value of real estate,	$676,300 00
Mortgage loans on real estate,	30,000 00
Book value of stocks and bonds (Schedule A),	5,765,588 05
Cash in office,	999 29
Deposits in trust companies and banks not on interest,	177,907 80
Deposits in trust companies and banks on interest,	1,113,103 30
Agents' balances,	1,466,127 24
Bills receivable,	1,173 79
Total ledger assets,	$9,231,199 47

Non-Ledger Assets.

Interest accrued on mortgages, $595.55; bonds, $70,358,	70,953 55
Rents accrued on company's property,	9,491 90
Market value of real estate over book value,	283,700 00
Gross assets,	$9,595,344 92

Assets not admitted.

Cash not in control of trustees,	$442,010 39	
Agents' balances over three months due,	77,904 88	
Bills receivable, past due, taken for premiums,	169 24	
Accrued interest and rents,	80,445 45	
Book value of stocks and bonds over market value,	312,888 05	913,418 01
Special deposits, $68,060; liabilities in offset, $68,060.		
Admitted assets,		$8,681,926 91

Liabilities.

Unpaid losses, including $23,495 resisted, $754,831.66; less reinsurance, $158,183.29,	$596,648 37
Unearned premiums on outstanding risks,	6,222,496 31
Reclaimable on perpetual fire policies,	85,316 94
Salaries, expenses and accounts, due or accrued,	2,840 00
Federal, state and other taxes, due or accrued,	114,712 34
Contingent commissions or other charges, due or accrued,	14,120 00
Income tax withheld at source,	370 00
Total,	$7,036,503 96
Deposit capital,	$400,000 00
Surplus over all liabilities,	1,245,422 95
Surplus to policy holders,	1,645,422 95
Total liabilities, including surplus,	$8,681,926 91

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$883,272,836 00	$8,895,378 89
Fire risks written during the year,	1,072,383,961 00	9,217,365 27
Excess premiums on account of reinsurance,	–	1,639,018 17
Total,	$1,955,656,797 00	$19,751,762 33
Expired and terminated,	620,328,151 00	6,556,135 36
In force at end of year,	$1,335,328,646 00	$13,195,626 97
Deduct amount reinsured,	161,850,818 00	1,480,686 30
Net amount in force,	$1,173,477,828 00	$11,714,940 67
Perpetual risks in force (not included above),	$4,440,599 00	$94,796 60

	Risks.	Premiums.
Marine risks in force Dec. 31, 1913,	$19,174,955 00	$183,904 76
Marine risks written during the year,	702,839,008 00	1,239,948 41
Total,	$722,013,963 00	$1,423,853 17
Expired and terminated,	702,672,277 00	1,215,331 08
In force at end of year,	$19,341,686 00	$208,522 09
Deduct amount reinsured,	735,983 00	9,156 41
Net amount in force,	$18,605,703 00	$199,365 68

Miscellaneous.

Net premiums received by United States Branch, $112,670,012 00
Net losses paid by United States Branch, 66,001,902 00
Net premiums written during the year: motor vehicles, $221,546; tourists' baggage, $10,532; registered mail, $57,192; wind storms and tornadoes, $92,958; hail, $86,933.
Losses incurred during the year: motor vehicles, $98,546; tourists' baggage, $290; registered mail, $3,589; wind storms and tornadoes, $24,984; hail, $65,986.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
150 shares Allegheny & Western,	$22,072 64	131	$19,650 00
550 " New York, New Haven & Hartford,	83,789 99	55	30,250 00
125 " Rensselaer & Saratoga,	24,315 37	180	22,500 00
Miscellaneous Stocks.			
3 shares General Adjust. Bureau, N. Y.,	147 00	100	150 00
1 share Southern Adjustment Bureau,	50 00	100	50 00
10 shares Underwriters' Salvage, N. Y.,	990 00	150	1,500 00
10 " Underwriters' Salvage, Chicago,	989 98	100	1,000 00
State and Municipal Bonds.			
Charleston, S. C., 4s, 1929,	39,500 00	98	39,200 00
Chicago, Ill., 4s, 1915,	10,129 00	100	10,000 00
Cleveland, O., 4s, 1921,	100,709 70	101	101,000 00
Georgia 4½s, 1915,	10,396 60	100	10,000 00
Georgia 3½s, 1933–34,	10,662 40	95	9,500 00
Greenville, S. C., 5s, 1942,	10,701 00	106	10,600 00
New Mexico ref. 4s, 1933, op. 1923,	10,152 16	97	9,700 00
New York, N. Y., 3½s, 1915,	28,013 30	100	28,000 00
New York, N. Y., 3½s, 1922,	96,971 00	96	96,000 00
New York, N. Y., 3½s, 1927,	96,726 00	94	94,000 00
New York, N. Y., 3½s, 1952,	96,348 70	88	88,000 00
New York, N. Y., 4s, 1955–56,	251,216 25	99	250,470 00
Portland, Ore., 5s, 1917,	51,308 26	102	51,000 00
Portland, Ore., ref. 4s, 1928,	24,000 00	98	24,500 00
Richmond, Va., 4s, 1943,	52,514 84	93	48,360 00
Railroad Bonds.			
Atch., Top. & Santa Fé adjustment 4s, 1995,	21,750 00	88	22,000 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,	46,339 30	92	46,000 00
Baltimore & Ohio (S. W. Div.) 3½s, 1925,	39,859 30	91	40,040 00
B. & O. (P., L. E. & W. Va.) ref. 4s, 1941,	118,765 00	87	108,750 00
Buffalo 1st cons. 5s, 1931,	27,366 50	103	25,750 00
Central New England 1st 4s, 1961,	45,500 00	77	38,500 00
Central of New Jersey general 5s, 1987,	52,928 71	117	58,500 00
Central of Ga., cons. 5s, 1945,	26,000 00	105	26,250 00
Central Pacific 1st ref. 4s, 1949,	112,345 00	94	108,100 00

	Book Value.	Rate.	Market Value.
Central Pacific 3½s, 1929,	$44,555 70	91	$45,500 00
Chesapeake & Ohio 1st cons. 5s, 1939,	55,624 96	107	53,500 00
Chesapeake & Ohio general 4½s, 1992,	23,687 50	94	23,500 00
Chesapeake & Ohio gen. ref. 5s, 1929,	24,750 00	100	25,000 00
Chicago, Burlington & Quincy 4s, 1921,	10,972 50	100	11,000 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,	46,041 30	85	42,500 00
Chicago Rys. 1st 5s, 1927,	14,737 50	99	14,850 00
Chic., Mil. & St. P. (C. & P. W.) 1st 5s, 1921,	51,126 60	104	52,000 00
Chicago, Milwaukee & St. Paul deb. 4s, 1934,	22,875 00	92	23,000 00
Chic., Milwaukee & Puget Sound 1st 4s, 1949,	46,687 50	93	46,500 00
Chicago & Northwestern 5s, 1929,	63,254 71	105	67,200 00
Chicago & Northwestern cons. 7s, 1915,	50,315 89	100	50,000 00
Chicago, Rock Island & Pacific 1st 6s, 1917,	61,268 35	104	62,400 00
Chicago, Rock Island & Pacific gen. 4s, 1988,	48,755 00	89	44,500 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934,	48,181 70	72	36,000 00
Chic., St. Louis & New Orleans cons. 5s, 1951,	58,212 00	110	55,000 00
Cl., C., C. & St. L. (S. & C. Div.) 1st 4s, 1940,	44,611 50	84	42,000 00
Colorado & Southern ref. & ext. 4½s, 1935,	8,700 00	88	8,800 00
Connecticut Ry. & Ltg. 1st ref. 4½s, 1951,	49,918 75	96	48,000 00
Denver & Rio Grande 1st cons. 4½s, 1936,	50,891 30	88	44,000 00
Denver & Rio Grande 1st cons. 4s, 1936,	50,239 70	80	40,000 00
Des Moines & Ft. Dodge 1st 4s, 1935,	97,597 55	60	60,000 00
Detroit United 1st cons. 4½s, 1932,	88,136 30	70	70,000 00
Erie 1st cons. 7s, 1920,	68,413 80	112	67,200 00
East St. Louis & Suburban col. trust 5s, 1932,	23,250 00	94	23,500 00
Fort Worth & Denver City 1st 6s, 1921,	25,625 00	105	26,250 00
Gr. Nor.-Nor. Pac. (C., B. & Q. col.) 4s, 1921,	118,851 23	97	121,250 00
Illinois Central purchased lines 1st 3½s, 1952,	47,726 00	82	41,000 00
Illinois Central 1st ref. 4s, 1955,	13,800 00	92	13,800 00
Illinois Central (St. L. Div.) 3s, 1951,	7,100 00	73	7,300 00
Ind., Illinois & Iowa 1st 4s, 1950,	23,625 00	88	22,000 00
Iowa, Minn. & Northwestern 1st 3½s, 1935,	44,375 00	89	44,500 00
Kansas City Southern 1st 3s, 1950,	10,350 00	69	10,350 00
Kentucky Central 1st 4s, 1987,	43,270 91	90	40,500 00
Lake Erie & Western 1st 5s, 1937,	14,171 87	102	13,260 00
Lake Shore & Michigan Southern 4s, 1928,	33,542 30	94	32,900 00
Lake Shore & Michigan Southern deb. 4s, 1931,	13,950 00	94	14,100 00
Lehigh Valley of N. Y. 1st 4½s, 1940,	49,000 00	101	50,500 00
Lehigh Valley Terminal 1st 5s, 1941,	50,763 82	111	55,500 00
Long Island deb. 5s, 1934,	51,894 61	101	50,500 00
Long Island ref. 4s, 1949,	100,567 60	91	91,000 00
Louisville & Nashville unified 4s, 1940,	25,294 29	96	24,000 00
Louis. & N. (N. O. & M. Div.) 1st 6s, 1930,	58,395 60	118	59,000 00
Louis. & Nash. (A., K. & C. Div.) 4s, 1955,	46,937 50	90	45,000 00
Michigan Central deb. 4s, 1929,	23,562 50	84	21,000 00
Mil., Lake Shore & Western 1st cons. 6s, 1921,	26,110 32	110	27,500 00
Minneapolis Street 1st cons. 5s, 1919,	50,253 91	101	50,500 00
Minn., St. P. & S. Ste. Marie 4s, 1938,	99,466 17	95	95,000 00
Mississippi Central 1st 5s, 1949,	23,750 00	92	23,000 00
Miss., Kansas & Texas 1st ref. 4s, 2004,	22,487 50	57	19,950 00
Missouri Pacific 4s, 1945,	44,150 00	42	21,000 00
New Orleans Terminal 1st 4s, 1953,	48,138 78	78	39,000 00
New York Central & Hudson River deb. 4s, 1934,	198,791 53	90	180,000 00
N. Y. Cent. & H. R. (L. Sh. col.) 3½s, 1998,	43,568 35	78	39,000 00
N. Y. Rys. adjustment income 5s, 1942,	32,795 63	54	34,020 00
N. Y. Rys. 1st real estate & ref. 4s, 1942,	11,984 26	76	18,240 00
Norfolk & Western imp. & extension 6s, 1934,	58,781 87	122	61,000 00
Norfolk & Western general 6s, 1931,	59,633 00	120	60,000 00
Norfolk & Western 1st 4s, 1944,	13,575 00	91	13,650 00
Northern Pacific prior lien 4s, 1997,	100,793 00	95	95,000 00
Oregon Short Line ref. 4s, 1929,	108,776 83	92	105,800 00
Pennsylvania 3½s, 1944,	90,708 80	86	86,000 00
Pennsylvania gen. freight equip. tr. 4½s, 1919–23,	48,415 75	101	50,500 00
Pennsylvania convertible 3½s, 1915,	48,882 58	100	50,000 00
Rock Island-Frisco Terminal 1st 5s, 1927,	23,000 00	93	23,250 00
St. Louis Transit improvement 5s, 1924,	24,279 50	68	17,000 00
St. Louis, I. Mt. & So. unifying & ref. 4s, 1929,	44,066 67	75	37,500 00
St. L., I. Mt. & So. cons. ry. & l. grant 5s, 1931,	54,385 10	102	51,000 00
St. Louis Term. Cupples Sta. & Prop. 4½s, 1917,	70,045 50	98	68,600 00
St. Paul City cable cons. 5s, 1937,	25,146 79	104	26,000 00
St. Paul, Minn. & Manitoba cons. 6s, 1933,	30,617 00	123	30,750 00
South & North Alabama cons. 5s, 1936,	26,750 00	107	26,750 00

	Book Value.	Rate.	Market Value.
Southern 1st cons. 5s, 1994,	$112,337 40	105	$105,000 00
Southern Pacific 1st ref. 4s, 1955,	23,062 50	92	23,000 00
Terminal Association of St. Louis 1st 4½s, 1939,	24,875 00	100	25,000 00
Terminal Asso. of St. Louis gen. ref. 4s, 1953,	21,750 00	88	22,000 00
Toledo, Walhonding Valley & Ohio 4½s, 1931,	87,708 23	99	84,150 00
Toledo, Walhonding Valley & Ohio 4½s, 1933,	4,127 57	99	3,960 00
Union Pacific 1st ry. & land grant 4s, 1947,	86,641 39	97	97,000 00
Union Pacific conv. 4s, 1927,	9,100 00	91	9,100 00
Union Depot, St. Louis, 1st 6s, 1918,	51,250 00	102	51,000 00
United N. J. R.R. & Canal general 4s, 1944,	12,789 00	99	11,880 00
Virginian 1st 5s, 1962,	24,625 00	98	24,500 00
Wabash Terminal 4s, 1954,	47,162 50	76	38,000 00
Western Pennsylvania cons. 4s, 1928,	50,022 38	100	50,000 00
West Shore 1st 4s, 2361,	50,151 50	93	46,500 00
West Virginia & Pittsburgh 1st 4s, 1990,	24,745 00	88	22,000 00
Miscellaneous Bonds.			
Commonwealth-Edison, Chicago, 1st 5s, 1943,	25,375 00	102	25,500 00
Mortgage Bond, N. Y., 4s, 1966,	55,625 00	84	52,920 00
N. Y. Gas & El. Lt., H. & P. 1st 5s, 1948,	35,177 10	105	35,700 00
Pacific Telephone & Telegraph 1st 5s, 1937,	24,250 00	97	24,250 00
People's Gas Lt. & Coke, Chicago, ref. 5s, 1947,	25,250 00	101	25,250 00
Underwriters' Building Co., N. Y., 5s, 1928,	21,000 00	100	21,000 00
Western Union Telegraph 4½s, 1950,	51,043 30	92	46,000 00
	$5,765,588 05		$5,452,700 00

UNITED STATES BRANCH OF THE FIRE REASSURANCE COMPANY, PARIS, FRANCE.

DEPOSIT CAPITAL, $200,000.

B. N. CARVALHO, *United States Manager.*

Office, Corner Farmington Avenue and Broad Street, Hartford, Conn.

INCOME.

Net fire premiums,	$1,613,294 86
Gross interest on bonds, $52,996.25; bank deposits, $4,299.68,	57,295 93
Received from home office,	17,500 00
Total income,	$1,688,090 79
Ledger assets, Dec. 31, 1913,	1,451,815 00
Total,	$3,139,905 79

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$1,019,552 99
Expenses of adjustment and settlement of losses,	15,033 31
Commissions or brokerage,	439,634 79
Salaries, fees, etc., of officers and employees,	9,387 84
Rents,	2,452 86
Advertising, printing and stationery,	1,302 31
Postage, telegrams, telephone and express,	1,159 63
Furniture and fixtures,	2,570 60
State taxes on premiums,	580 02
Insurance Department licenses and fees,	1,581 50
Other licenses, fees and taxes,	686 71
Traveling expenses,	4,369 87

Remitted to home office,	$6,286 92
All other disbursements,	1,677 82
Total disbursements,	$1,506,277 17
Balance,	$1,633,628 62

LEDGER ASSETS.

Book value of bonds (Schedule A),	$1,271,064 85
Deposits in trust companies and banks on interest,	266,446 67
Premiums in course of collection,	96,117 10
Total ledger assets,	$1,633,628 62

NON-LEDGER ASSETS.

Interest accrued on bonds,	18,802 10
Gross assets,	$1,652,430 72

ASSETS NOT ADMITTED.

Cash not in control of trustees,	$55,663 25	
Accrued interest,	18,802 10	
Book value of bonds over market value,	18,114 85	92,580 20
Admitted assets,		$1,559,850 52

LIABILITIES.

Unpaid losses,		$234,685 00
Unearned premiums on outstanding risks,		987,333 06
Federal, state and other taxes, due or accrued,		2,000 00
Reserve for contingencies,		3,500 00
Total,		$1,227,518 06
Deposit capital,	$200,000 00	
Surplus over all liabilities,	132,332 46	
Surplus to policy holders,		332,332 46
Total liabilities, including surplus,		$1,559,850 52

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$132,679,826 00	$1,456,989 75
Fire risks written during the year,	193,870,911 00	2,096,906 70
Total,	$326,550,737 00	$3,553,896 45
Expired and terminated,	160,706,422 00	1,742,668 63
In force at end of year,	$165,844,315 00	$1,811,227 82

MISCELLANEOUS.

Net premiums received by United States Branch,	$4,354,517 90
Net losses paid by United States Branch,	2,156,216 16

Net premiums written during the year: wind storms and tornadoes, $13,683.72; hail, $33,155.43.

Losses incurred during the year: wind storms and tornadoes, $13,613.69; hail, $12,637.85.

SCHEDULE A. BONDS OWNED BY THE COMPANY.

State and Municipal Bonds.	Book Value.	Rate.	Market Value.
Cincinnati, O., 3½s, 1936,	$47,647 22	95	$47,500 00
Cincinnati, O., 4½s, 1953,	5,250 00	106	5,300 00
Cleveland, O., 4¼s, 1928,	53,497 55	104	52,000 00
New York, N. Y., 4¼s, 1960, op. 1930,	70,963 69	101	70,700 00
New York, N. Y., 4¼s, 1960,	334,543 26	103	339,900 00
New York, N. Y., corporate stock 4½s, 1963,	10,006 25	108	10,800 00
New York canal 3s, 1957,	50,500 00	99	49,500 00
Railroad Bonds.			
Atch., Topeka & Santa Fé general 4s, 1995,	71,787 50	96	72,000 00
Atlantic Coast Line 1st consolidated 4s, 1952,	46,375 00	94	47,000 00
Baltimore & Ohio 1st 4s, 1948,	46,850 00	93	46,500 00
Baltimore & Ohio prior lien 3½s, 1925,	23,023 75	92	23,000 00
Chesapeake & Ohio general 4½s, 1992,	49,987 50	94	47,000 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	21,281 25	85	21,250 00
Erie prior lien 4s, 1996,	21,456 25	84	21,000 00
Lehigh Valley 1st 4½s, 1940,	52,707 50	101	50,500 00
Louisville & Nashville unified 4s, 1940,	70,481 25	96	72,000 00
New York, Westchester & Boston 1st 4½s, 1946,	49,279 38	70	35,000 00
Norfolk & Western 1st consolidated 4s, 1996,	24,257 50	96	24,000 00
Northern Pacific prior lien 4s, 1997,	49,812 50	95	47,500 00
Oregon R.R. & Navigation cons. 4s, 1946,	46,327 50	93	46,500 00
Southern 1st consolidated 5s, 1994,	26,368 75	105	26,250 00
Texas & Pacific 1st 5s, 2000,	25,130 00	100	25,000 00
Union Pacific 1st ry. & land grant 4s, 1947,	73,531 25	97	72,750 00
	$1,271,064 85		$1,252,950 00

UNITED STATES BRANCH OF THE "BULGARIA" FIRST BULGARIAN INSURANCE COMPANY, ROUSTCHOUK, BULGARIA.

DEPOSIT CAPITAL, $200,000.

SNOW & THIEME, *United States Managers.*

Office, 80 Maiden Lane, New York, N. Y.

INCOME.

Net fire premiums,	$1,174,941 76
Gross interest on bonds, $51,264.44; bank deposits, $1,843.80,	53,108 24
Received from home office,	188,000 00
Total income,	$1,416,050 00
Ledger assets, Dec. 31, 1913,	1,328,097 79
Total,	$2,744,147 79

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$909,075 95
Commissions or brokerage,	371,642 01
Salaries, fees, etc., of officers and employees,	500 00
Advertising, printing and stationery,	514 16
Postage, telegrams, telephone and express,	53 83
Legal expenses,	175 00
Inspections and surveys,	300 00
State taxes on premiums,	851 68
Insurance Department licenses and fees,	1,373 05

Other licenses, fees and taxes,	$131 50
Remitted to home office,	15,500 00
Total disbursements,	$1,300,117 18
Balance,	$1,444,030 61

LEDGER ASSETS.

Book value of bonds (Schedule A),	$1,254,114 44
Deposits in trust companies and banks on interest,	113,221 35
Agents' balances,	76,694 82
Total ledger assets,	$1,444,030 61

NON-LEDGER ASSETS.

Interest accrued on bonds,	17,361 46
Market value of bonds over book value,	9,215 56
Gross assets,	$1,470,607 63

ASSETS NOT ADMITTED.

Cash not in control of trustees,	$113,221 35	
Accrued interest,	17,361 46	130,582 81
Admitted assets,		$1,340,024 82

LIABILITIES.

Unpaid losses,		$193,959 00
Unearned premiums on outstanding risks,		747,240 36
Federal, state and other taxes, due or accrued,		2,500 00
Total,		$943,699 36
Deposit capital,	$200,000 00	
Surplus over all liabilities,	196,325 46	
Surplus to policy holders,		396,325 46
Total liabilities, including surplus,		$1,340,024 82

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$116,177,798 00	$1,320,964 40
Fire risks written during the year,	146,217,662 00	1,669,755 99
Total,	$262,395,460 00	$2,990,720 39
Expired and terminated,	134,591,553 00	1,618,761 74
In force at end of year,	$127,803,907 00	$1,371,958 65

MISCELLANEOUS.

Net premiums received by United States Branch,	$3,149,441 68
Net losses paid by United States Branch,	1,705,610 68

Net premiums written during the year: wind storms and tornadoes, $11,515.76; hail, $89,202.01.

Losses incurred during the year: wind storms and tornadoes, $6,979.21; hail, $34,748.52.

SCHEDULE A. BONDS OWNED BY THE COMPANY.

State, County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Cleveland, O., 4s, 1924,	$40,488 00	101	$40,400 00
Cleveland, O., 4s, 1926,	60,750 00	102	61,200 00
Dallas, Tex., street improvement 4¼s, 1950,	23,882 30	98	24,500 00
Elmira, N. Y., school 4½s, 1931,	5,000 00	104	5,200 00
Elmira, N. Y., school 4½s, 1932,	5,000 00	105	5,250 00
Hamilton County, O., 4½s, 1943,	83,400 00	104	83,200 00
Hartford, Conn., 4½s, 1939,	32,105 34	106	31,800 00
Jackson County, Ore., 5s, 1938,	26,085 00	104	26,000 00
Memphis, Tenn., water 4s, 1933,	22,625 00	97	24,250 00
Minneapolis, Minn., 4s, 1939,	24,025 00	98	24,500 00
New Rochelle, N. Y., 5s, 1918–19,	10,180 50	103	10,300 00
New Rochelle, N. Y., 5s, 1920,	5,113 00	104	5,200 00
New Rochelle, N. Y., 5s, 1922,	2,056 40	105	2,100 00
New Rochelle, N. Y., school 5s, 1923–24,	8,253 90	106	8,480 00
New York, N. Y., cor. st. 4¼s, 1960, op. 1930,	477,087 50	101	474,700 00
New York, N. Y., 4½s, 1963,	9,987 50	108	10,800 00
New York 4s, 1961,	304,325 00	102	306,000 00
Paterson, N. J., park 4½s, 1942,	25,000 00	105	26,250 00
Portland, Ore., 4½s, 1943,	48,750 00	104	52,000 00
Poughkeepsie, N. Y., school 4½s, 1923,	40,000 00	103	41,200 00
	$1,254,114 44		$1,263,330 00

UNITED STATES BRANCH OF THE FIRST RUSSIAN INSURANCE COMPANY, PETROGRAD.

DEPOSIT CAPITAL, $200,000.

PAUL E. RASOR, *United States Manager.*

Office, 15 William Street, New York, N. Y.

INCOME.

Net fire premiums,	$1,139,067 88
Gross interest on bonds, $53,047.50; bank deposits, $1,792.05,	54,839 55
Total income,	$1,193,907 43
Ledger assets, Dec. 31, 1913,	1,396,050 30
Total,	$2,589,957 73

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$708,378 67
Commissions or brokerage,	346,893 63
Salaries, fees, etc., of officers and employees,	500 00
Postage, telegrams, telephone and express,	41 07
Fire department, patrol and salvage corps fees and taxes,	3,737 63
State taxes on premiums,	13,501 25
Insurance Department licenses and fees,	1,808 44
Federal corporation tax,	1,097 79
Total disbursements,	$1,075,958 48
Balance,	$1,513,999 25

Ledger Assets.

Book value of bonds (Schedule A),		$1,325,401 60
Deposits in trust companies and banks on interest,		155,527 58
Agents' balances,		33,070 07
Total ledger assets,		$1,513,999 25

Non-Ledger Assets.

Interest accrued on bonds,		10,789 17
Gross assets,		$1,524,788 42

Assets not admitted.

Cash not in control of trustees,	$155,527 58	
Accrued interest,	10,789 17	
Book value of bonds over market value,	6,491 60	172,808 35
Admitted assets,		$1,351,980 07

Liabilities.

Unpaid losses,		$125,941 00
Unearned premiums on outstanding risks,		868,125 41
Federal, state and other taxes, due or accrued,		19,124 77
Contingent commissions or other charges, due or accrued,		8,128 89
Total,		$1,021,320 07
Deposit capital,	$200,000 00	
Surplus over all liabilities,	130,660 00	
Surplus to policy holders,		330,660 00
Total liabilities, including surplus,		$1,351,980 07

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$157,208,219 00	$1,593,905 03
Fire risks written during the year,	175,025,565 00	1,585,567 01
Excess premiums on account of reinsurance,	–	126,492 19
Total,	$332,233,784 00	$3,305,964 23
Expired and terminated,	163,635,681 00	1,619,502 22
In force at end of year,	$168,598,103 00	$1,686,462 01

Miscellaneous.

Net premiums received by United States Branch,	$6,741,115 61
Net losses paid by United States Branch,	3,259,588 77

Net premiums written during the year: wind storms and tornadoes, $2,036.80.

Net losses incurred during the year: windstorms and tornadoes, 0.

Schedule A. Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
United States 4s, 1925,	$121,000 00	111	$111,000 00
New York, N. Y., corporate stock 4s, 1955–56,	930,104 73	99	924,660 00
New York, N. Y., corporate stock 4¼s, 1962,	274,296 87	103	283,250 00
	$1,325,401 60		$1,318,910 00

UNITED STATES BRANCH OF THE FRANKONA REINSURANCE COMPANY, FRANKFORT-ON-THE-MAIN, GERMANY.

DEPOSIT CAPITAL, $200,000.

C. H. FRANKLIN, *United States Manager.*

Office, 123 William Street, New York, N. Y.

INCOME.

Net fire premiums,	$782,188 45
Gross interest on bonds, $21,430.13; bank deposits, $3,537.47; all other, $2,091.64,	27,059 24
On account of reinsurance,	41,861 64
Total income,	$851,109 33
Ledger assets, Dec. 31, 1913,	590,357 09
Total,	$1,441,466 42

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$301,478 27
Expenses of adjustment and settlement of losses,	3,619 93
Commissions or brokerage,	207,537 01
Salaries, fees, etc., of officers and employees,	6,584 50
Rents,	1,200 00
Printing and stationery,	696 25
Postage, telegrams, telephone and express,	136 41
Furniture and fixtures,	78 00
Underwriters' boards and tariff associations,	463 00
State taxes on premiums,	1,183 92
Insurance Department licenses and fees,	1,566 14
Other licenses, fees and taxes,	166 92
Gross decrease in book value of bonds,	240 00
Remitted to home office,	13,853 63
All other disbursements,	281 62
Total disbursements,	$539,085 60
Balance,	$902,380 82

LEDGER ASSETS.

Book value of bonds (Schedule A),	$576,521 88
Deposits in trust companies and banks on interest,	37,688 11
Agents' balances,	38,170 83
Cash in hands of trustees,	250,000 00
Total ledger assets,	$902,380 82

NON-LEDGER ASSETS.

Interest accrued on bonds, $8,104.16; other assets, $117.06,	8,221 22
Gross assets,	$910,602 04

Assets not admitted.

Cash not in control of trustees,	$37,688 11	
Accrued interest,	8,221 22	
Book value of bonds over market value,	2,521 88	$48,431 21
Admitted assets,		$862,170 83

Liabilities.

Unpaid losses,		$114,368 87
Unearned premiums on outstanding risks,		458,108 41
Reserve for taxes and miscellaneous accounts,		2,500 00
Reinsurance,		41,861 64
Total,		$616,838 92
Deposit capital,	$200,000 00	
Surplus over all liabilities,	45,331 91	
Surplus to policy holders,		245,331 91
Total liabilities, including surplus,		$862,170 83

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$31,480,351 00	$376,409 89
Fire risks written during the year,	84,567,058 00	982,496 77
Excess premiums on account of reinsurance,	–	60,082 74
Total,	$116,047,409 00	$1,418,989 40
Expired and terminated,	42,558,843 00	557,259 58
In force at end of year,	$73,488,566 00	$861,729 82

Miscellaneous.

Net premiums received by United States Branch,	$1,321,233 07
Net losses paid by United States Branch,	572,999 11

Net premiums written during the year: wind storms and tornadoes, $5,243.05; sprinkler leakage, $356.04; explosion, $422.82; earthquake, $63.33.

Losses incurred during the year: wind storms and tornadoes, $41.29; sprinkler leakage, 0; explosion, 0; earthquake, 0.

Schedule A. Bonds owned by the Company.

State and Municipal Bonds.	Book Value.	Rate.	Market Value.
Cleveland, O., 4s, 1924,	$100,962 00	101	$101,000 00
New York 4s, 1961,	205,640 00	102	204,000 00
New York, N. Y., corporate stock 4½s, 1960,	101,003 00	103	103,000 00
Railroad Bonds.			
Baltimore & Ohio prior lien 3½s, 1925,	22,944 38	92	23,000 00
Central Pacific refunding 4s, 1949,	23,258 75	94	23,500 00
Colorado & Southern 1st 4s, 1929,	24,010 00	90	22,500 00
Delaware & Hudson 1st refunding 4s, 1943,	48,843 75	98	49,000 00
Northern Pacific prior lien 4s, 1997,	24,860 00	95	23,750 00
Union Pacific 1st ry. and land grant 4s, 1947,	25,000 00	97	24,250 00
	$576,521 88		$574,000 00

UNITED STATES BRANCH OF THE GENERAL FIRE ASSURANCE COMPANY, PARIS, FRANCE.

DEPOSIT CAPITAL, $200,000.

FRED S. JAMES & CO., *United States Managers.*

Office, 123 William Street, New York, N. Y.

INCOME.

Net fire premiums,	$448,412 57
Gross interest on bonds, $27,295; bank deposits, $1,019.65,	28,314 65
Increase in reserve on account of reinsurance treaties,	4,671 65
Total income,	$481,398 87
Ledger assets, Dec. 31, 1913,	854,667 99
Total,	$1,336,066 86

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$309,646 15
Expenses of adjustment and settlement of losses,	3,791 14
Commissions or brokerage,	147,950 20
Salaries, fees, etc., of officers and employees,	500 00
Printing and stationery,	126 35
Underwriters' boards and tariff associations,	10,688 91
Fire department, patrol and salvage corps fees and taxes,	5,448 59
State taxes on premiums,	8,331 30
Insurance Department licenses and fees,	3,407 29
Federal corporation tax,	53 69
Other licenses, fees and taxes,	2,188 44
Remitted to home office,	6,042 33
Total disbursements,	$498,174 39
Balance,	$837,892 47

LEDGER ASSETS.

Book value of bonds (Schedule A),	$679,956 25
Deposits in trust companies and banks not on interest,	15,804 74
Deposits in trust companies and banks on interest,	70,000 00
Agents' balances,	72,131 48
Total ledger assets,	$837,892 47

NON-LEDGER ASSETS.

Interest accrued on bonds,	9,384 55
Gross assets,	$847,277 02

ASSETS NOT ADMITTED.

Cash not in control of trustees,	$85,804 74	
Accrued interest,	9,384 55	
Book value of bonds over market value,	5,866 25	101,055 54
Admitted assets,		$746,221 48

Liabilities.

Unpaid losses, including $1,500 resisted, $69,503.11; less reinsurance, $21,590.82,		$47,912 29
Unearned premiums on outstanding risks,		375,968 03
Federal, state and other taxes, due or accrued,		8,800 00
Contingent commissions or other charges, due or accrued,		6,692 93
Funds held under reinsurance treaties,		8,465 99
Total,		$447,839 24
Deposit capital,	$200,000 00	
Surplus over all liabilities,	98,382 24	
Surplus to policy holders,		298,382 24
Total liabilities, including surplus,		$746,221 48

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$89,470,649 00	$848,142 30
Fire risks written during the year,	98,504,024 00	902,557 29
Total,	$187,974,673 00	$1,750,699 59
Expired and terminated,	84,825,139 00	798,215 14
In force at end of year,	$103,149,534 00	$952,484 45
Deduct amount reinsured,	25,691,845 00	248,057 27
Net amount in force,	$77,457,689 00	$704,427 18

Miscellaneous.

Net premiums received by United States Branch,	$1,609,452 33
Net losses paid by United States Branch,	729,247 45

Schedule A. Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Municipal Bonds.			
Cincinnati, O., 3½s, 1925,	$71,225 00	97	$71,780 00
Cincinnati, O., 3½s, 1936,	29,062 50	95	29,450 00
New York, N. Y., 4s, 1957–59,	209,468 75	100	211,000 00
Railroad Bonds.			
Baltimore & Ohio prior lien 3½s, 1925,	98,280 00	92	99,360 00
Central New England 1st 4s, 1961,	22,875 00	77	19,250 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	49,000 00	85	47,600 00
Illinois Central refunding 4s, 1955,	23,375 00	92	23,000 00
Mil., Sparta & No. Western 1st 4s, 1947,	23,250 00	92	23,000 00
Southern Pacific 1st refunding 4s, 1955,	103,950 00	92	101,200 00
Union Pacific 1st lien and refunding 4s, 2008,	49,470 00	95	48,450 00
	$679,956 25		$674,090 00

UNITED STATES BRANCH OF THE HAMBURG ASSURANCE COMPANY, HAMBURG, GERMANY.

DEPOSIT CAPITAL, $200,000.

MUTZENBECHER & BALLARD (INC.), *United States Managers.*

Office, 80 Maiden Lane, New York, N. Y.

INCOME.

Net fire premiums,		$5,823,581 11
Gross interest on bonds, $56,742.43; bank deposits, $12,416.33,		69,158 76
Received from home office,		825,529 62
From all other sources,		2,658 60
Total income,		$6,720,928 09

DISBURSEMENTS.

Net amount paid policy holders for fire losses,		$1,512,819 80
Expenses of adjustment and settlement of losses,		19,233 10
Commissions or brokerage,		1,042,164 67
Salaries, fees, etc., of officers and employees,		6,619 30
Rents,		242 87
Advertising, printing and stationery,		168 70
Postage, telegrams, telephone and express,		142 44
Furniture and fixtures,		65 96
Insurance Department licenses and fees,		2,263 75
Gross loss on maturity of bonds,		672 50
All other disbursements,		196 77
Total disbursements,		$2,584,589 86
Balance,		$4,136,338 23

LEDGER ASSETS.

Book value of bonds (Schedule A),		$3,678,469 00
Deposits in trust companies and banks on interest,		392,156 96
Agents' balances,		65,712 27
Total ledger assets,		$4,136,338 23

NON-LEDGER ASSETS.

Interest due and accrued on bonds,		44,066 67
Market value of bonds over book value,		4,081 00
Gross assets,		$4,184,485 90

ASSETS NOT ADMITTED.

Cash not in control of trustees,	$261,230 63	
Accrued interest,	44,066 67	305,297 30
Admitted assets,		$3,879,188 60

LIABILITIES.

Unpaid losses, $538,704.41; less reinsurance, $53,621.48,	$485,082 93
Unearned premiums on outstanding risks,	3,101,858 95
Salaries, expenses and accounts, due or accrued,	2,500 00

Federal, state and other taxes, due or accrued,		$5,000 00
Contingent commissions or other charges, due or accrued,		2,500 00
Total,		$3,596,941 88
Deposit capital,	$200,000 00	
Surplus over all liabilities,	82,246 72	
Surplus to policy holders,		282,246 72
Total liabilities, including surplus,		$3,879,188 60

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks written during the year,	$875,422,349 00	$7,551,370 17
Excess premiums on account of reinsurance,	–	1,931,476 19
Total,	$875,422,349 00	$9,482,846 36
Expired and terminated,	290,408,069 00	3,069,963 71
In force at end of year,	$585,014,280 00	$6,412,882 65
Deduct amount reinsured,	49,661,552 00	570,357 11
Net amount in force,	$535,352,728 00	$5,842,525 54

MISCELLANEOUS.

Net premiums received by United States Branch,	$5,823,581 11
Net losses paid by United States Branch,	1,512,819 80

Net premiums written during the year: wind storms and tornadoes, $29,402.12; hail, $15,621.66.

Losses incurred during the year: wind storms and tornadoes, $6,551.25; hail, $8,231.52.

SCHEDULE A. BONDS OWNED BY THE COMPANY.

County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Akron, O., 4½s, 1920–21,	$76,139 83	101	$75,750 00
Akron, O., 5½s, 1924,	26,949 63	109	27,250 00
Albany, N. Y., 4¼s, 1916,	36,828 75	100	37,500 00
Buffalo, N. Y., 4½s, 1919,	25,253 67	102	25,500 00
Cleveland, O., 4½s, 1934,	26,177 50	105	26,250 00
Houston, Tex., 4¾s, 1918,	25,000 00	100	25,000 00
Jefferson County, N. Y., highway imp. 5s, 1918,	50,842 90	102	51,000 00
Los Angeles, Cal., 4½s, 1915–18,	74,040 00	100	75,000 00
Minneapolis, Minn., 4s, 1916–17,	62,711 32	100	63,000 00
New York, N. Y., corporate stock 6s, 1915,	50,125 00	100	50,000 00
New York, N. Y., 6s, 1916,	50,562 50	102	51,000 00
New York, N. Y., 3½s, 1918,	29,118 00	98	29,400 00
New York, N. Y., 3s, 1920,	92,810 00	95	95,000 00
New York, N. Y., 3s, 1921,	78,115 00	94	79,900 00
Omaha, Neb., refunding 4s, 1918,	29,556 00	99	29,700 00
Portland, Ore., water 4s, 1936,	47,250 00	97	48,500 00
San Diego, Cal., water 4½s, 1918,	24,695 00	99	24,750 00
San Francisco, Cal., 4½s, 1915,	20,000 00	100	20,000 00
San Francisco, Cal., 5s, 1917,	30,000 00	101	30,300 00
Yonkers, N. Y., 5s, 1917,	101,740 00	102	102,000 00
Railroad Bonds.			
Atch., Topeka & Santa Fé conv. 5s, 1917,	127,531 25	101	126,250 00
Boston & Albany 4½s, 1916–18,	74,740 00	100	75,000 00
Buffalo, New York & Erie 1st 7s, 1916,	52,250 00	104	52,000 00
Buffalo & Southwestern 1st 5s, 1918,	15,000 00	101	15,150 00
Central Pacific 3½s, 1929,	45,500 00	91	45,500 00
Chicago & Alton equipment 4½s, 1916,	24,000 00	98	24,500 00
Chicago & Eastern Illinois refunding 4s, 1955,	12,500 00	25	6,250 00
Chicago & Northwestern consolidated 7s, 1915,	214,725 00	100	210,000 00
Chicago & Northwestern equip. trust 4½s, 1915,	25,000 00	100	25,000 00
Chicago & Northwestern debenture 5s, 1921,	25,312 50	102	25,500 00
Chicago & Northwestern general 3½s, 1987,	20,562 50	83	20,750 00

	Book Value.	Rate.	Market Value.
Chic., Burl. & Quincy (Iowa Div.) 5s, 1919,	$25,718 75	104	$26,000 00
Chic., Milwaukee & St. Paul convert. 4½s, 1932,	51,125 00	102	51,000 00
Chicago Rys. 1st 5s, 1927,	49,062 50	99	49,500 00
Chicago, Rock Island & Pacific 1st 6s, 1917,	20,800 00	104	20,800 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934,	18,437 50	72	18,000 00
Chicago, St. Paul, Minn. & Omaha deb. 5s, 1930,	25,687 50	102	25,500 00
Delaware & Hudson debenture 4s, 1916,	98,875 00	99	99,000 00
Erie equipment 5s, 1916,	24,968 75	101	25,250 00
Erie equipment 5s, 1919,	15,243 75	102	15,300 00
Erie consolidated 7s, 1920,	28,000 00	112	28,000 00
Erie equipment 5s, 1921,	10,200 00	102	10,200 00
Florida East Coast 1st 4½s, 1959,	23,000 00	91	22,750 00
Illinois Central refunding 4s, 1955,	22,812 50	92	23,000 00
Kansas City Southern equip. notes, 5s, 1916,	25,125 00	100	25,000 00
Lake Shore & Mich. Southern notes, 5s, 1915,	50,000 00	100	50,000 00
Lake Shore & Mich. Southern 4s, 1928,	23,000 00	94	23,500 00
Lehigh Valley collateral 4s, 1915,	49,562 50	100	50,000 00
Louisville & Nashville equipment 5s, 1916–17,	30,375 00	101	30,300 00
Louisville & Nashville equipment 5s, 1918,	10,125 00	102	10,200 00
Louisville & Nashville unified 4s, 1940,	23,750 00	96	24,000 00
Manhattan consolidated 4s, 1990,	45,750 00	93	46,500 00
Morris & Essex 1st consolidated 7s, 1915,	100,650 00	101	101,000 00
New York Central Lines equip. tr. 4½s, 1915,	50,000 00	100	50,000 00
New York Elevated debenture 5s, 1916,	20,150 00	101	20,200 00
N. Y., Lake Erie & Western 1st cons. 7s, 1920,	28,000 00	110	27,500 00
Norfolk & Western equipment 4½s, 1919,	49,813 90	100	50,000 00
Norfolk & Western convertible 4s, 1932,	15,375 00	105	15,750 00
Nor. Pac.-Gr. Nor. (C., B. & Q. col.) 4s, 1921,	144,937 50	97	145,500 00
Northwestern Union 1st 7s, 1917,	53,625 00	107	53,500 00
Pennsylvania convertible 3½s, 1915,	222,268 75	100	225,000 00
Rock Island equipment 4½s, 1915,	24,937 50	100	25,000 00
St. Paul & Sioux City 1st 6s, 1919,	27,125 00	107	26,750 00
Scioto Valley & New England 1st 4s, 1989,	23,250 00	94	23,500 00
South & North Alabama consolidated 5s, 1936,	53,375 00	107	53,500 00
Southern Pacific convertible 4s, 1929,	43,500 00	86	43,000 00
Union Pacific convertible 4s, 1927,	45,375 00	91	45,500 00
Winona & St. Peters 1st 7s, 1916,	37,231 25	106	37,100 00
Miscellaneous Bonds.			
American Tel. & Tel. collateral 4s, 1929,	132,562 50	89	133,500 00
Ayer Mills construction & equip. 4½s, 1916,	24,437 50	97	24,250 00
Chicago Telephone 1st 5s, 1923,	24,781 50	101	25,250 00
Cleveland Telephone notes, 5s, 1916,	24,968 75	100	25,000 00
Cumberland Tel. & Tel. notes, 5s, 1916,	24,968 75	100	25,000 00
International Harvester Co. notes, 5s, 1915,	50,250 00	100	50,000 00
Laclede Gas Light 1st 5s, 1919,	20,275 00	102	20,400 00
Lehigh & Wilkesbarre consolidated 4s, 1915,	24,812 25	100	25,000 00
Missouri & Kansas Telephone notes, 5s, 1916,	24,968 75	100	25,000 00
Nebraska Telephone notes, 5s, 1916,	24,968 75	100	25,000 00
New York Telephone 1st general 4½s, 1939,	19,425 00	98	19,600 00
Pacific Tel. & Tel. 1st col. trust 5s, 1937,	24,437 50	97	24,250 00
United Fruit notes, 6s, 1917,	25,593 75	101	25,250 00
United States Rubber collateral 6s, 1918,	25,750 00	103	25,750 00
	$3,678,469 00		$3,682,550 00

UNITED STATES BRANCH OF THE HAMBURG-BREMEN FIRE INSURANCE COMPANY, HAMBURG, GERMANY.

DEPOSIT CAPITAL, $200,000.

H. N. KELSEY, *United States Manager.*

Office, 123 William Street, New York, N. Y.

INCOME.

Net fire premiums,	$1,084,285 99
Gross interest on bonds, $69,977.50; bank deposits, $669.23; all other, $210,	70,856 73
Gross profit on sale of bonds,	7,878 75

Borrowed money,	$50,000 00
Received from home office,	10,149 66
Total income,	$1,223,171 13
Ledger assets, Dec. 31, 1913,	1,948,608 74
Total,	$3,171,779 87

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$697,489 11
Expenses of adjustment and settlement of losses,	26,888 73
Commissions or brokerage,	166,717 81
Agency expenses,	355 96
Salaries and expenses of special and general agents,	81,169 64
Salaries, fees, etc., of officers and employees,	101,592 88
Rents,	18,217 31
Advertising, printing and stationery,	19,713 62
Postage, telegrams, telephone and express,	13,940 67
Legal expenses,	739 93
Furniture and fixtures,	4,359 52
Maps, including corrections,	5,682 65
Underwriters' boards and tariff associations,	25,372 35
Fire department, patrol and salvage corps fees and taxes,	7,687 04
Inspections and surveys,	5,323 67
State taxes on premiums,	35,244 72
Insurance Department licenses and fees,	9,932 07
Federal corporation tax,	1,207 39
Other licenses, fees and taxes,	11,892 98
Agents' balances charged off,	102 06
Gross decrease in book value of bonds,	42,455 00
Borrowed money repaid,	50,000 00
Interest on borrowed money,	1,689 58
Remitted to home office,	7,665 44
All other disbursements,	5,474 32
Total disbursements,	$1,340,914 45
Balance,	$1,830,865 42

LEDGER ASSETS.

Book value of bonds (Schedule A),	$1,538,413 67
Deposits in trust companies and banks on interest,	79,016 27
Agents' balances,	213,435 48
Total ledger assets,	$1,830,865 42

NON-LEDGER ASSETS.

Interest accrued on bonds,	23,000 21
Market value of bonds over book value,	40,421 33
Gross assets,	$1,894,286 96

ASSETS NOT ADMITTED.

Cash not in control of trustees,	$54,016 27	
Agents' balances over three months due,	17,650 06	
Accrued interest,	23,000 21	94,666 54
Special deposits, $52,055; liabilities in offset, $52,055.		
Admitted assets,		$1,799,620 42

Liabilities.

Unpaid losses, including $28,470 resisted, $255,730; less reinsurance, $90,725,		$165,005 00
Unearned premiums on outstanding risks,		1,120,941 87
Salaries, expenses and accounts, due or accrued,		7,500 00
Federal, state and other taxes, due or accrued,		27,500 00
Total,		$1,320,946 87
Deposit capital,	$200,000 00	
Surplus over all liabilities,	278,673 55	
Surplus to policy holders,		478,673 55
Total liabilities, including surplus,		$1,799,620 42

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$288,922,104 00	$3,282,339 38
Fire risks written during the year,	180,827,342 00	2,035,662 64
Excess premiums on account of reinsurance,	–	15,247 10
Total,	$469,749,446 00	$5,333,249 12
Expired and terminated,	181,790,988 00	2,141,171 81
In force at end of year,	$287,958,458 00	$3,192,077 31
Deduct amount reinsured,	83,463,149 00	971,170 12
Net amount in force,	$204,495,309 00	$2,220,907 19

Miscellaneous.

Net premiums received by United States Branch, $43,548,949 05
Net losses paid by United States Branch, 28,344,696 89
Net premiums written during the year: wind storms and tornadoes, $13,553.42.
Losses incurred during the year: wind storms and tornadoes, $8,667.34.

Schedule A. Bonds owned by the Company.

State and Municipal Bonds.	Book Value.	Rate.	Market Value.
Charleston, S. C., refunding 4s, 1938,	$4,850 00	98	$4,900 00
Cincinnati, O., street improvement 3½s, 1927,	47,156 25	97	48,500 00
Cleveland, O., bridge 4¼s, 1942,	56,724 87	106	58,300 00
Georgia 4½s, 1915,	10,000 00	100	10,000 00
New York, N. Y., 3½s, 1940,	26,100 00	90	27,000 00
New York, N. Y., 3½s, 1951–55,	160,481 25	88	167,200 00
New York, N. Y., 4½s, 1957,	52,000 00	107	53,500 00
North Carolina 4s, 1950,	9,800 00	100	10,000 00
Providence, R. I., 4s, 1923,	24,750 00	100	25,000 00
Richmond, Va., 5s, 1922,	15,450 00	103	15,450 00
Richmond, Va., 4s, 1924,	12,000 00	97	12,125 00
Richmond, Va., 4s, 1926,	3,360 00	96	3,360 00
Railroad Bonds.			
Atch., Topeka & Santa Fé general 4s, 1995,	46,500 00	96	48,000 00
Baltimore & Ohio prior lien 3½s, 1925,	45,000 00	92	46,000 00
Beech Creek 1st 4s, 1936,	19,000 00	95	19,000 00
Boston & Providence 4s, 1918,	29,100 00	96	28,800 00
Central of Georgia 1st 5s, 1945,	31,500 00	108	32,400 00
Central Pacific 1st refunding 4s, 1949,	46,000 00	94	47,000 00
Chesapeake & Ohio cons. 1st 5s, 1939,	31,500 00	107	32,100 00
Chicago & Alton 1st lien 3½s, 1950,	16,200 00	43	12,900 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,	23,250 00	95	23,750 00
C., Mil. & St. P. (C. & P. W. Div.) 1st 5s, 1921,	30,900 00	104	31,200 00
Cin., Indian., St. L. & Ch. gen. 1st 4s, 1936,	23,000 00	91	22,750 00
Denver & Rio Grande cons. 1st 4s, 1936,	40,577 00	80	40,000 00

	Book Value.	Rate.	Market Value.
East Tenn., Virginia & Georgia cons. 5s, 1956,	$31,240 00	108	$32,400 00
Erie prior lien 4s, 1996,	41,500 00	84	42,000 00
Hocking Valley cons. 1st 4½s, 1999,	48,500 00	101	50,500 00
Illinois Central 1st 3½s, 1951,	41,500 00	85	42,500 00
Lake Erie & Western 1st 5s, 1937,	30,000 00	102	30,600 00
Long Island cons. 1st 5s, 1931,	31,500 00	107	32,100 00
Louisiana & Arkansas 1st 5s, 1927,	17,400 00	89	17,800 00
Louisville & Nashville 1st 5s, 1937,	30,300 00	111	33,300 00
Missouri, Kansas & Texas 1st 4s, 1990,	43,380 00	87	43,500 00
Missouri Pacific 5s, 1917,	9,500 00	95	9,500 00
Norfolk & Western cons. 1st 4s, 1996,	28,200 00	96	28,800 00
Northern Pacific prior lien 4s, 1997,	26,512 00	95	28,500 00
Oregon Ry. & Navigation cons. 4s, 1946,	36,400 00	93	37,200 00
Oregon Short Line cons. 1st 5s, 1946,	21,200 00	108	21,600 00
Pennsylvania 1st 4½s, 1921,	30,000 00	102	30,600 00
Pennsylvania cons. 4s, 1943,	14,850 00	100	15,000 00
Pennsylvania cons. 5s, 1919,	10,300 00	104	10,400 00
Pitts., Cin., Chic. & St. L. cons. 4½s, 1940,	30,000 00	103	30,900 00
Read. & P. & R. C. & Iron gen. 4s, 1997,	46,500 00	95	47,500 00
St. Louis & San Francisco general 5s, 1931,	25,000 00	102	25,500 00
St. Paul, Minn. & Manitoba cons. 1st 4½s, 1933,	29,688 30	104	31,200 00
Scioto Valley & New England 1st 4s, 1989,	30,650 00	94	37,600 00
Union Pacific 1st ry. and land grant 4s, 1947,	28,800 00	97	29,100 00
Wabash 1st 5s, 1939,	50,294 00	103	51,500 00
	$1,538,413 67		$1,578,835 00

UNITED STATES BRANCH OF THE INTERNATIONAL REASSURANCE COMPANY LIMITED, VIENNA, AUSTRIA.

DEPOSIT CAPITAL, $200,000.

MUTZENBECHER & BALLARD (INC.), *United States Managers.*

Office, 80 Maiden Lane, New York, N. Y.

INCOME.

Net fire premiums,	$693,696 43
Gross interest on bonds, $19,445.71; bank deposits, $4,281.62,	23,727 33
Received from home office,	4,000 00
Total income,	$721,423 76
Ledger assets, Dec. 31, 1913,	545,587 65
Total,	$1,267,011 41

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$176,556 55
Expenses of adjustment and settlement of losses,	2,189 90
Commissions or brokerage,	202,715 40
Salaries, fees, etc., of officers and employees,	6,355 81
Rents,	970 21
Advertising, printing and stationery,	369 89
Postage, telegrams, telephone and express,	185 46
Furniture and fixtures,	102 25
State taxes on premiums,	191 29
Insurance Department licenses and fees,	3,484 43
Federal corporation tax,	135 86
Remitted to home office,	20,838 05
All other disbursements,	330 53
Total disbursements,	$414,425 63
Balance,	$852,585 78

Ledger Assets.

Book value of bonds (Schedule A),		$717,662 65
Deposits in trust companies and banks on interest,		127,374 83
Agents' balances,		7,548 30
Total ledger assets,		$852,585 78

Non-Ledger Assets.

Interest accrued on bonds,		8,382 05
Market value of bonds over book value,		16,382 35
Gross assets,		$877,350 18

Assets not admitted.

Cash not in control of trustees,	$81,836 38	
Agents' balances over three months due,	2,542 00	
Accrued interest,	8,382 05	92,760 43
Admitted assets,		$784,589 75

Liabilities.

Unpaid losses,		$59,467 46
Unearned premiums on outstanding risks,		394,829 49
Salaries, expenses and accounts, due or accrued,		4,000 00
Federal, state and other taxes, due or accrued,		2,000 00
Contingent commissions or other charges, due or accrued,		1,500 00
Other liabilities,		1,600 00
Total,		$463,396 95
Deposit capital,	$200,000 00	
Surplus over all liabilities,	121,192 80	
Surplus to policy holders,		321,192 80
Total liabilities, including surplus,		$784,589 75

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$10,933,435 00	$134,289 99
Fire risks written during the year,	90,597,296 00	905,580 50
Excess premiums on account of reinsurance,	–	147,289 85
Total,	$101,530,731 00	$1,187,160 34
Expired and terminated,	41,186,675 00	488,756 41
In force at end of year,	$60,344,056 00	$698,403 93

Miscellaneous.

Net premiums received by United States Branch,	$727,597 02
Net losses paid by United States Branch,	176,556 55

Net premiums written during the year: wind storms and tornadoes, $10,231.46.

Losses incurred during the year: wind storms and tornadoes, $1,623.63.

SCHEDULE A. BONDS OWNED BY THE COMPANY.

County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Chicago, Ill., 4s, 1919–21,	$24,712 50	99	$24,750 00
Cincinnati, O., park, tax exempt 3½s, 1955,	9,900 00	94	10,340 00
Cincinnati, O., Ry. Term. tax ex. 3½s, 1965,	133,500 00	93	139,500 00
New Rochelle, N. Y., mun. imp. 4½s, 1917–19,	20,280 00	101	20,200 00
New Rochelle, N. Y., mun. imp. 4½s, 1920,	5,102 50	102	5,100 00
New York, N. Y., corporate stock 4s, 1956,	244,800 00	99	252,450 00
Pittsburgh, Pa., tax exempt 4½s, 1918–22,	45,394 50	101	45,450 00
Portland, Ore., water 5s, 1917,	14,106 40	102	14,280 00
San Diego, Cal., 4½s, 1918–20,	24,623 40	99	24,750 00
San Fran., City & County, Cal., 5s, 1922–24,	35,214 15	102	35,190 00
San Fran., City & County, Cal., 5s, 1926–30,	5,666 25	103	5,665 00
San Fran., City & County, Cal., 5s, 1931–37,	10,375 00	104	10,400 00
Yonkers, N. Y., 5s, 1916,	25,295 00	101	25,250 00
Youngstown, O., 5s, 1917,	9,237 60	101	9,090 00
Youngstown, O., 5s, 1919–20,	11,464 60	103	11,330 00
Youngstown, O., 5s, 1921,	5,272 00	104	5,200 00
Railroad Bonds.			
Chicago, Burl. & Quincy general 4s, 1958,	13,800 00	94	14,100 00
Union Pacific 1st lien and refund. 4s, 2008,	31,512 50	95	33,250 00
Miscellaneous Bonds.			
American Tel. & Tel. col. trust 4s, 1929,	22,156 25	89	22,250 00
Laclede Gas Light 1st 5s, 1919,	25,250 00	102	25,500 00
	$717,662 65		$734,045 00

UNITED STATES BRANCH OF THE JAKOR INSURANCE COMPANY, MOSCOW, RUSSIA.

DEPOSIT CAPITAL, $200,000.

MUTZENBECHER & BALLARD (INC.), *United States Managers.*

Office, 80 Maiden Lane, New York, N. Y.

INCOME.

Net fire premiums,	$2,882,425 35
Gross interest on bonds, $93,262; bank deposits, $8,965.41,	102,227 41
Gross profit on maturity of bonds,	436 87
Received from home office,	75,000 00
Total income,	$3,060,089 63
Ledger assets, Dec. 31, 1913,	2,649,776 16
Total,	$5,709,865 79

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$1,746,452 93
Expenses of adjustment and settlement of losses,	22,896 55
Commissions or brokerage,	878,531 57
Salaries, fees, etc., of officers and employees,	32,114 36
Rents,	1,817 97
Advertising, printing and stationery,	1,144 23
Postage, telegrams, telephone and express,	864 12
Furniture and fixtures,	493 77
State taxes on premiums,	3,934 10
Insurance Department licenses and fees,	1,770 36
Federal corporation tax,	3,925 96
Other licenses, fees and taxes,	645 59

Gross loss on maturity of bonds,	$63 50
Remitted to home office,	150,573 81
All other disbursements,	1,764 03
Total disbursements,	$2,846,992 85
Balance,	$2,862,872 94

Ledger Assets.

Book value of bonds (Schedule A),	$2,446,864 04
Deposits in trust companies and banks on interest,	262,281 03
Agents' balances,	153,727 87
Total ledger assets,	$2,862,872 94

Non-Ledger Assets.

Interest accrued on: —	
Bonds, $33,336.89; other assets, $423.66,	33,760 55
Gross assets,	$2,896,633 49

Assets not admitted.

Cash not in control of trustees,	$50,427 68	
Agents' balances over three months due,	681 21	
Accrued interest,	33,336 89	
Book value of bonds over market value,	38,599 04	123,044 82
Admitted assets,		$2,773,588 67

Liabilities.

Unpaid losses, $737,639.24; less reinsurance, $376,318.15,		$361,321 09
Unearned premiums on outstanding risks,		2,004,552 77
Salaries, expenses and accounts, due or accrued,		2,500 00
Federal, state and other taxes, due or accrued,		5,000 00
Contingent commissions or other charges, due or accrued,		2,500 00
Total,		$2,375,873 86
Deposit capital,	$200,000 00	
Surplus over all liabilities,	197,714 81	
Surplus to policy holders,		397,714 81
Total liabilities, including surplus,		$2,773,588 67

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$569,846,632 00	$6,403,937 21
Fire risks written during the year,	700,666,869 00	7,148,452 81
Excess premiums on account of reinsurance,	–	483,660 00
Total,	$1,270,513,501 00	$14,036,050 02
Expired and terminated,	618,101,281 00	6,872,081 79
In force at end of year,	$652,412,220 00	$7,163,968 23
Deduct amount reinsured,	304,298,380 00	3,404,883 10
Net amount in force,	$348,113,840 00	$3,759,085 13

Miscellaneous.

Net premiums received by United States Branch, . . . $13,006,540 39
Net losses paid by United States Branch, ... 6,673,739 12
Net premiums written during the year: wind storms and tornadoes, $19,103.99; hail, $11,158.33.
Losses incurred during the year: wind storms and tornadoes, $4,583.04; hail, $5,879.66.

Schedule A. Bonds owned by the Company.

State, County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Akron, O., 4½s, 1919,	$25,437 50	101	$25,250 00
Baltimore, Md., sewerage 4s, 1961,	48,687 50	98	49,000 00
Boston, Mass., 4s, 1918,	35,000 00	100	35,000 00
Boston, Mass., 3½s, 1928,	47,375 00	94	47,000 00
Buffalo, N. Y., grade crossing 3½s, 1917,	14,491 50	99	14,850 00
Buffalo, N. Y., 4s, 1959–61, op. 1929–31,	101,500 00	97	97,000 00
Chicago, Ill., 4s, 1919–20,	49,906 25	99	49,500 00
Chicago, Ill., sanitary district 4s, 1915–16,	50,000 00	100	50,000 00
Cleveland, O., 5s, 1916,	50,569 00	101	50,500 00
Cook County, Ill., 4s, 1918,	24,952 50	100	25,000 00
Dayton, O., 5s, 1925,	25,850 00	106	26,500 00
East St. Louis, Ill., sanitary 5s, 1917,	20,475 00	100	20,000 00
Fall River, Mass., 3½s, 1934,	23,170 00	92	23,000 00
Georgia 3½s, 1915,	24,450 00	100	25,000 00
Glens Falls, N. Y., sewer refund. 4½s, 1923–25,	25,587 50	103	25,750 00
Grand Rapids, Mich., water ext. 4s, 1924,	49,437 50	96	48,000 00
Hartford, Conn., 4½s, 1933,	26,257 50	105	26,250 00
Hudson County, N. J., 4½s, 1939,	81,468 75	103	77,250 00
Jamestown, N. Y., 4½s, 1915–16,	14,962 50	100	15,000 00
Jamestown, N. Y., 4½s, 1917,	7,481 25	101	7,575 00
Jersey City, N. J., hospital 4s, 1935,	50,805 00	97	48,500 00
Kansas City, Mo., 4½s, 1930,	52,892 50	103	51,500 00
King County, Wash., harbor 4½s, 1931, op. 1921,	25,230 00	99	24,750 00
Lewiston, Me., water 5s, 1917,	20,975 00	102	20,400 00
Los Angeles, Cal., harbor imp. 4½s, 1931–36,	50,356 88	101	50,500 00
Louisiana 4½s, 1915–16,	99,900 00	100	100,000 00
Memphis, Tenn., 4½s, 1950,	25,718 75	100	25,000 00
Minneapolis, Minn., 4s, 1917–18,	49,064 11	100	50,000 00
Minneapolis, Minn., 4s, 1942,	24,468 75	98	24,500 00
Newark, N. J., corporate 4s, 1930,	50,000 00	99	49,500 00
Newburgh, N. Y., water 4s, 1930,	24,167 50	98	24,500 00
Newcastle Co., Del., building com. 4½s, 1929–31,	35,608 50	101	35,350 00
Newcastle Co., Del., building com. 4½s, 1932,	15,279 00	102	15,300 00
New Rochelle, N. Y., mun. imp. 4½s, 1916,	10,070 00	100	10,000 00
New Rochelle, N. Y., mun. imp. 4½s, 1918,	10,140 00	101	10,100 00
New Rochelle, N. Y., mun. imp. 4½s, 1920,	5,102 50	102	5,100 00
New York, N. Y., corporate stock 4½s, 1957,	217,500 00	107	214,000 00
New York highway improve. 4s, 1958,	56,312 50	102	51,000 00
Norfolk, Va., 4½s, 1940–42,	49,750 00	96	48,000 00
North Carolina 6s, 1919,	43,260 00	107	42,800 00
Omaha, Neb., 4½s, 1924,	15,896 55	101	15,150 00
Omaha, Neb., 4½s, 1934,	10,847 90	102	10,200 00
Paterson, N. J., school 4s, 1934,	25,375 00	98	24,500 00
Peoria, Ill., bridge 4s, 1921,	11,612 40	99	11,880 00
Peoria, Ill., bridge 4s, 1922,	12,551 50	98	12,740 00
Pittsburgh, Pa., tax exempt 4½s, 1919–22,	70,973 00	101	70,700 00
Pittsburgh, Pa., 3½s, 1930, op. 1927,	26,887 50	89	26,700 00
Portland, Ore., water 4s, 1934,	50,250 00	98	49,000 00
St. Louis, Mo., 4s, 1929,	25,500 00	100	25,000 00
St. Paul, Minn., water 5s, 1915,	20,270 00	100	20,000 00
Salt Lake City, Utah, refunding 4s, 1921,	19,425 00	98	19,600 00
San Diego, Cal., municipal imp. 5s, 1917,	20,000 00	101	20,200 00
San Fran., City & County, Cal., 5s, 1927–30,	53,926 00	103	51,500 00
Seattle, Wash., garbage 4½s, 1918,	20,125 00	100	20,000 00
Tazewell County, Va., road & br. 5s, 1931–34,	20,558 00	103	20,600 00
Toledo, O., bridge tax exempt 4¼s, 1933,	54,275 00	105	52,500 00
Toledo, O., bridge tax exempt 4¼s, 1938,	54,780 00	106	53,000 00
Trenton, N. J., 4s, 1939,	43,752 50	98	42,140 00
Westchester County, N. Y., 4s, 1939,	30,600 00	98	29,400 00

	Book Value.	Rate.	Market Value.
West Hoboken, N. J., refunding 5s, 1940,	$27,000 00	108	$27,000 00
Woonsocket, R. I., funding 4½s, 1941,	26,625 00	103	25,750 00
Yonkers, N. Y., 4½s, 1915,	15,077 25	100	15,000 00
Yonkers, N. Y., 5s, 1916,	50,590 00	101	50,500 00
Yonkers, N. Y., 4½s, 1917,	50,500 00	101	50,500 00
Youngstown, O., 5s, 1916,	9,167 40	101	9,090 00
Youngstown, O., 5s, 1918,	9,304 20	102	10,180 00
Youngstown, O., 5s, 1920,	7,334 60	103	7,210 00
	$2,446,864 04		$2,408,265 00

UNITED STATES BRANCH OF THE LAW UNION AND ROCK INSURANCE COMPANY LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, $200,000.

HALL & HENSHAW, *United States Managers.*

Office, 49 John Street, New York, N. Y.

INCOME.

Net fire premiums,	$372,513 81
Gross interest on stocks and bonds, $49,658; bank deposits, $640.20,	50,298 20
Received from home office,	101,490 77
From all other sources,	9 31
Total income,	$524,312 09
Ledger assets, Dec. 31, 1913,	1,382,844 88
Total,	$1,907,156 97

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$283,147 40
Expenses of adjustment and settlement of losses,	6,907 64
Commissions or brokerage,	56,584 16
Agency expenses,	245 85
Salaries and expenses of special and general agents,	19,275 63
Salaries, fees, etc., of officers and employees,	27,558 63
Rents,	3,843 00
Advertising, printing and stationery,	8,275 04
Postage, telegrams, telephone and express,	3,714 46
Legal expenses,	78 54
Furniture and fixtures,	1,174 57
Maps, including corrections,	1,282 70
Underwriters' boards and tariff associations,	6,985 96
Fire department, patrol and salvage corps fees and taxes,	6,278 89
Inspections and surveys,	1,108 25
State taxes on premiums,	8,663 09
Insurance Department licenses and fees,	3,263 45
Other licenses, fees and taxes,	383 72
Agents' balances charged off,	1,102 92
Remitted to home office,	54,206 97
All other disbursements,	2,290 34
Total disbursements,	$496,371 21
Balance,	$1,410,785 76

Ledger Assets.

Book value of stocks and bonds (Schedule A),	$1,266,575 75
Cash in office,	84 88
Deposits in trust companies and banks on interest,	40,197 63
Agents' balances,	90,683 33
Due from other companies,	13,244 17
Total ledger assets,	$1,410,785 76

Non-Ledger Assets.

Interest accrued on bonds,	10,134 11
Gross assets,	$1,420,919 87

Assets not admitted.

Cash not in control of trustees,	$40,282 51	
Agents' balances over three months due,	13,551 36	
Accrued interest,	10,134 11	
Book value of stocks and bonds over market value,	86,480 75	150,448 73
Admitted assets,		$1,270,471 14

Liabilities.

Unpaid losses, including $4,793.21 resisted, $65,828.20; less reinsurance, $22,528.30,	$43,299 90
Unearned premiums on outstanding risks,	392,699 65
Salaries, expenses and accounts, due or accrued,	245 38
Federal, state and other taxes, due or accrued,	9,507 00
Contingent commissions or other charges, due or accrued,	639 82
Total,	$446,391 75
Deposit capital, $200,000 00	
Surplus over all liabilities, 624,079 39	
Surplus to policy holders,	824,079 39
Total liabilities, including surplus,	$1,270,471 14

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$102,802,287 00	$995,458 65
Fire risks written during the year,	84,684,692 00	850,064 31
Total,	$187,486,979 00	$1,845,522 96
Expired and terminated,	80,545,523 00	759,926 04
In force at end of year,	$106,941,456 00	$1,085,596 92
Deduct amount reinsured,	31,841,660 00	314,148 61
Net amount in force,	$75,099,796 00	$771,448 31

Miscellaneous.

Net premiums received by United States Branch,	$6,610,259 68
Net losses paid by United States Branch,	5,244,967 76

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

		Book Value.	Rate.	Market Value.
	Railroad Stocks.			
300 shares	Allegheny & Western,	$44,468 75	131	$39,300 00
535 "	Atch., Top. & Santa Fé, preferred,	54,325 00	103	55,105 00
550 "	Chicago & Great Western, preferred,	45,000 00	38	20,900 00
750 "	Minn., St. Paul & S. Ste. M. l. lines,	61,500 00	81	60,750 00
425 "	Pitts., Ft. Wayne & Chicago,	67,950 00	164	69,700 00
125 "	Rensselaer & Saratoga,	24,960 00	180	22,500 00
	State and Municipal Bonds.			
Cincinnati, O., 3.65s, 1937,		50,050 00	98	50,960 00
Cleveland, O., grade crossing 4s, 1940,		51,125 00	103	51,500 00
Georgia 4½s, 1915,		5,490 00	100	5,000 00
New York, N. Y., 3½s, 1941,		4,887 50	90	4,500 00
New York, N. Y., rapid transit 3½s, 1952,		217,000 00	88	176,000 00
New York, N. Y., 4s, 1956,		58,291 25	99	60,390 00
New York, N. Y., 4½s, 1957,		138,348 75	107	139,100 00
New York highway improvement 4s, 1960,		7,420 00	102	7,140 00
Portland, Ore., 5s, 1923,		60,842 00	105	52,500 00
Richmond, Va., 4s, 1926,		53,967 50	96	48,000 00
	Railroad Bonds.			
Atchison, Top. & Santa Fé convertible 4s, 1955,		11,240 00	98	10,780 00
Atch., Topeka & Santa Fé convertible 4s, 1960,		7,175 00	98	6,860 00
Delaware & Hudson 1st ref. 4s, 1943,		70,500 00	98	73,500 00
Illinois Central 4s, 1953,		10,150 00	90	9,000 00
Long Island ref. 4s, 1949,		45,000 00	91	45,500 00
N. Y. Cen. & H. R. (L. Sh. col.) 3½s, 1998,		114,660 00	78	114,660 00
Pittsburgh, Cin., Chic. & St. Louis 4½s, 1940,		39,025 00	103	36,050 00
	Miscellaneous Bonds.			
Standard Gas Light, N. Y., 1st 5s, 1930,		23,200 00	102	20,400 00
		$1,266,575 75		$1,180,095 00

UNITED STATES BRANCH OF THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LTD., LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, $400,000.

HENRY W. EATON, *United States Manager.*

Office, 80 William Street, New York, N. Y.

INCOME.

Net fire premiums, $7,959,080.96; marine, $708,468.11,	$8,667,549 07
Deposit premiums on perpetual risks,	2,525 55
Gross interest on mortgages, $157,661.30; stocks and bonds, $273,788.30; bank deposits, $24,464.27; all other, $1,203.07; gross rents, including $31,250 for company's own occupancy, $123,058.62,	580,175 56
Gross profit on sale of bonds,	2,908 27
Gross increase in book value of bonds,	2,884 61
Received from home office,	35,122 19
Premiums on life policies,	160 68
Total income,	$9,291,325 93
Ledger assets, Dec. 31, 1913,	14,651,281 98
Total,	$23,942,607 91

Disbursements.

Net amount paid policy holders for fire losses, $4,751,373.21; marine, $350,834.08,	$5,102,207 29
Expenses of adjustment and settlement of losses,	100,711 03
Commissions or brokerage,	1,750,311 77
Agency expenses,	972 61
Salaries and expenses of special and general agents,	247,513 35
Salaries, fees, etc., of officers and employees,	393,673 37
Rents, including $31,250 for company's own occupancy,	65,782 80
Advertising, printing and stationery,	112,657 27
Postage, telegrams, telephone and express,	36,172 88
Legal expenses,	3,237 61
Furniture and fixtures,	6,384 66
Maps, including corrections,	12,101 50
Underwriters' boards and tariff associations,	121,441 61
Fire department, patrol and salvage corps fees and taxes,	46,198 16
Inspections and surveys,	44,631 70
Repairs and expenses on real estate,	56,951 53
Taxes on real estate,	28,718 36
State taxes on premiums,	140,863 24
Insurance Department licenses and fees,	21,587 33
Federal corporation tax,	15,081 53
Other licenses, fees and taxes,	56,566 44
Deposit premiums returned,	4,363 00
Agents' balances charged off,	698 38
Gross decrease in book value of bonds,	7,683 05
Remitted to home office,	413,654 55
Paid on account of life policies,	271 26
All other disbursements,	37,777 73
Total disbursements,	$8,828,214 01
Balance,	$15,114,393 90

Ledger Assets.

Book value of real estate,	$1,509,598 52
Mortgage loans on real estate,	2,961,764 00
Loan on life policy,	100 00
Book value of stocks and bonds (Schedule A),	6,681,016 55
Cash in office,	3,825 69
Deposits in trust companies and banks not on interest,	117,622 30
Deposits in trust companies and banks on interest,	1,465,609 38
Agents' balances,	2,369,582 18
Bills receivable,	3,915 39
Farm notes,	1,359 89
Total ledger assets,	$15,114,393 90

Non-Ledger Assets.

Interest due and accrued on: —	
Mortgages, $33,412.26; bonds, $63,704.14; other assets, $188.90,	97,305 30
Rents accrued on company's property,	10,000 00
Market value of real estate over book value,	137,746 11
Gross assets,	$15,359,445 31

ASSETS NOT ADMITTED.

Cash not in control of trustees,	$402,057 37	
Agents' balances over three months due,	86,965 18	
Accrued interest and rents,	107,305 30	
Book value of stocks and bonds over market value,	487,501 55	
Loan on life policy,	100 00	
Farm notes,	1,359 89	$1,085,289 29
Special deposits, $68,910; liabilities in offset, $68,910.		
Admitted assets,		$14,274,156 02

LIABILITIES.

Unpaid losses, including $113,776 resisted, $1,775,678.07; less reinsurance, $655,791.77,	$1,119,886 30
Unearned premiums on outstanding risks,	8,592,261 16
Reclaimable on perpetual fire policies,	179,434 43
Reserve for life policies,	4,578 77
Salaries, expenses and accounts, due or accrued,	3,211 85
Federal, state and other taxes due or accrued,	179,946 13
Contingent commissions or other charges, due or accrued,	24,000 00
Total,	$10,103,318 64
Deposit capital, $400,000 00	
Surplus over all liabilities, 3,770,837 38	
Surplus to policy holders,	4,170,837 38
Total liabilities, including surplus,	$14,274,156 02

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$2,089,266,368 00	$20,624,703 39
Fire risks written during the year,	1,517,148,643 00	14,632,677 14
Total,	$3,606,415,011 00	$35,257,380 53
Expired and terminated,	1,433,922,558 00	14,084,262 69
In force at end of year,	$2,172,492,453 00	$21,173,117 84
Deduct amount reinsured,	646,374,841 00	5,556,589 81
Net amount in force,	$1,526,117,612 00	$15,616,528 03
Perpetual risks in force (not included above),	$6,863,158 00	$188,878 35
Marine risks in force Dec. 31, 1913,	$27,327,912 00	$682,934 81
Marine risks written during the year,	64,569,517 00	1,143,858 32
Total,	$91,897,429 00	$1,826,793 13
Expired and terminated,	56,950,959 00	1,040,647 50
In force at end of year,	$34,946,470 00	$786,145 63
Deduct amount reinsured,	4,249,357 00	59,799 25
Net amount in force,	$30,697,113 00	$726,346 38

Miscellaneous.

Net premiums received by United States Branch, . . $241,753,115 79
Net losses paid by United States Branch, . . . 142,246,081 00
Net premiums written during the year: motor vehicles, $562,-956.48; tourists' baggage, $11,709.83; registered mail, $1,962.55; wind storms and tornadoes, $133,316.78; sprinkler leakage, $52,308.83.
Losses incurred during the year: motor vehicles, $314,143.97; tourists' baggage, $1,278.88; registered mail, $178.48; wind storms and tornadoes, $33,343.28; sprinkler leakage, $27,-338.24.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
500 shares Atch., Top. & Santa Fé, preferred, .	$51,250 00	103	$51,500 00
800 " Baltimore & Ohio, preferred, . .	71,695 83	81	64,800 00
2,600 " Chicago, Milwaukee & St. P., pref., .	413,485 67	134	348,400 00
1,000 " Chicago & North Western, . .	160,175 00	133	133,000 00
1,000 " Cl., Cin., Chic. & St. L., pref., .	119,000 00	50	50,000 00
830 " Illinois Central, leased lines, . .	87,653 36	85	70,550 00
2,200 " Norfolk & Western, preferred, .	202,389 81	89	195,800 00
1,000 " Southern, preferred, . . .	46,145 41	68	68,000 00
2,000 " Union Pacific, preferred, . .	194,670 00	83	166,000 00
Miscellaneous Stocks.			
10 shares Underwriters' Salvage, N. Y., . .	1,000 00	150	1,500 00
5 " Gen. Adjustment Bureau, N. Y., .	300 00	100	300 00
Government Bonds.			
District of Columbia 3.65s, 1924, . . .	105,500 00	104	104,000 00
United States 4s, 1925, ...	107,062 09	111	111,000 00
United States Panama Canal 3s, 1961, . .	7,481 64	101	7,575 00
State, County and Municipal Bonds.			
Bernalillo County, N. M., 5s, 1915, . . .	5,296 61	100	5,000 00
Cleveland, O., 4s, 1926–27, ...	100,937 52	102	102,000 00
Georgia 4½s, 1915, ...	10,046 68	100	10,000 00
New York canal 3s, 1923, ...	60,354 54	100	60,000 00
New York canal 3s, 1957–58, ...	494,780 89	99	478,170 00
New York highway improvement 4s, 1958, .	107,948 98	102	102,000 00
New York, N. Y., consolidated 3½s, 1922, . .	127,385 00	96	120,000 00
New York, N. Y., corporate stock 3½s, 1928, .	77,903 04	94	72,380 00
New York, N. Y., corporate stock 3½s, 1940–42, .	256,897 95	90	223,200 00
New York, N. Y., rapid transit 3½s, 1949, . .	579,550 17	89	489,500 00
Richmond, Va., refunding 4s, 1938, . . .	52,047 36	94	47,000 00
Richmond, Va., 4s, 1940, ...	1,955 37	93	1,860 00
Railroad Bonds.			
Atch., Top. & Santa Fé general 4s, 1995, . .	102,831 77	96	96,000 00
Atlantic Coast Line 1st cons. 4s, 1952, . .	247,293 76	94	235,000 00
Atlantic Coast Line conv. 4s, 1939, . . .	98,286 66	94	94,000 00
Atlantic Coast L. (L. & N. col.) 4s, 1952, . .	47,818 29	92	46,000 00
Baltimore & Ohio conv. 4½s, 1933, . . .	22,975 38	92	22,080 00
Chicago & Northwestern gen. 4s, 1987, . .	189,000 00	95	190,000 00
C., Mil. & St. P. (C. & P. W. Div.) 1st 5s, 1921, .	101,144 67	104	106,080 00
Chicago, Mil. & St. Paul conv. 4½s, 1932, . .	39,000 00	102	39,780 00
Erie cons. 7s, 1920, ...	197,357 85	112	207,200 00
Grand Trunk of Canada equip. 4½s, 1922, . .	98,541 66	97	97,000 00
Interborough Rapid Transit 1st 5s, 1966, . .	98,514 42	99	99,000 00
Louis. & Nash. (At., Kn. & Cin. Div.) 4s, 1955, .	139,410 46	90	135,000 00
Morris & Essex 1st refunding 3½s, 2000, . .	83,936 78	87	87,000 00
N. Y., N. H. & H. (H. R. & Pt. Div.) 1st 4s, 1954,	49,756 09	90	45,000 00
N. Y., Westchester & Boston 1st 4½s, 1946, .	50,029 82	70	35,000 00
Norfolk & Western conv. 4s, 1932, . . .	23,000 00	105	24,150 00
Norfolk & Western conv. 4½s, 1938, . . .	33,792 00	105	34,650 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, .	195,598 94	97	194,000 00
Northern Pacific prior lien 4s, 1997, . . .	103,878 85	95	95,000 00
Richmond & Petersburg consolidated 4½s, 1940, .	100,724 31	101	101,000 00
Southern Pacific conv. 4s, 1929, . . .	353,475 00	86	301,000 00
So. Pac. (San Francisco Term.) 1st 4s, 1950, .	46,085 52	85	42,500 00

	Book Value.	Rate.	Market Value.
Southern 4s, 1919,	$2,000 00	82	$1,640 00
Southern 1st cons. 5s, 1994,	87,296 21	105	105,000 00
St. Louis, Iron Mt. & Southern gen. 5s, 1931,	162,551 30	102	153,000 00
Union Pacific 1st 4s, 1947,	104,177 85	97	97,000 00
Washington Terminal 1st 3½s, 1945,	195,737 50	84	168,000 00
Winston-Salem Southbound 1st 4s, 1960,	67,083 00	87	60,900 00
Miscellaneous Bonds.			
Lehigh Coal & Navigation consolidated 4½s, 1954,	97,500 00	100	100,000 00
New York Telephone 1st general 4½s, 1939,	99,305 54	98	98,000 00
	$6,681,016 55		$6,193,515 00

UNITED STATES BRANCH OF THE LONDON ASSURANCE CORPORATION, LONDON.

DEPOSIT CAPITAL, $400,000.

[FIRE DEPARTMENT.]

CHAS. L. CASE, *United States Manager.*

Office, 84 William Street, New York, N. Y.

[MARINE DEPARTMENT.]

CHUBB & SON, *United States Managers.*

Office, 5 South William Street, New York, N. Y.

INCOME.

Net fire premiums, $2,151,393.21; marine, $600,184.32,	$2,751,577 53
Gross interest on stocks and bonds, $141,425.30; bank deposits, $4,146.41; all other, $273.94,	145,845 65
Agents' balances previously charged off,	11 46
Received from home office,	107,046 46
Income tax withheld at source,	217 26
Total income,	$3,004,698 36
Ledger assets, Dec. 31, 1913,	3,996,965 32
Total,	$7,001,663 68

DISBURSEMENTS.

Net amount paid policy holders for fire losses, $1,235,163.77; marine, $352,074.68,	$1,587,238 45
Expenses of adjustment and settlement of losses,	37,838 05
Commissions or brokerage,	560,481 05
Salaries and expenses of special and general agents,	84,923 85
Salaries, fees, etc., of officers and employees,	169,354 08
Rents,	24,515 95
Advertising, printing and stationery,	28,585 61
Postage, telegrams, telephone and express,	20,767 88
Legal expenses,	931 36
Furniture and fixtures,	433 31
Maps, including corrections,	9,082 86
Underwriters' boards and tariff associations,	33,772 86
Fire department, patrol and salvage corps fees and taxes,	23,661 15
Inspections and surveys,	11,316 86
State taxes on premiums,	56,426 41

Insurance Department licenses and fees,		$12,694 79
Federal corporation tax,		2,006 65
Other licenses, fees and taxes,		10,850 35
Agents' balances charged off,		1,132 40
Gross loss on maturity of bonds,		1,367 95
Remitted to home office,		215,484 94
All other disbursements,		13,094 38
Total disbursements,		$2,905,961 19
Balance,		$4,095,702 49

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),		$3,281,994 13
Cash in office,		5,255 32
Deposits in trust companies and banks not on interest,		10,977 26
Deposits in trust companies and banks on interest,		286,408 93
Agents' balances,		511,066 85
Total ledger assets,		$4,095,702 49

NON-LEDGER ASSETS.

Interest accrued on bonds,		42,636 64
Due from other companies,		683 88
Gross assets,		$4,139,023 01

ASSETS NOT ADMITTED.

Cash not in control of trustees,	$214,497 41	
Agents' balances over three months due,	47,187 44	
Accrued interest,	42,636 64	
Book value of stocks and bonds over market value,	160,984 13	
Market value of special deposits in excess of corresponding liabilities,	17,422 03	482,727 65
Admitted assets,		$3,656,295 36

LIABILITIES.

Unpaid losses, including $42,874 resisted, $825,443.46; less reinsurance, $259,814.33,		$565,629 13
Unearned premiums on outstanding risks,		2,302,695 17
Salaries, expenses and accounts, due or accrued,		1,750 00
Federal, state and other taxes, due or accrued,		66,216 09
Contingent commissions or other charges, due or accrued,		15,414 52
Income tax withheld at source,		217 26
Total,		$2,951,922 17
Deposit capital,	$400,000 00	
Surplus over all liabilities,*	304,373 19	
Surplus to policy holders,		704,373 19
Total liabilities, including surplus,		$3,656,295 36

* On Jan. 4, 1915, additional securities, par value $125,000, which are not included in this figure, we received from the home office of the corporation and placed in the hands of the United States Trustees.

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$464,280,709 00	$4,892,722 71
Fire risks written during the year,	316,733,700 00	3,422,806 07
Total,	$781,014,409 00	$8,315,528 78
Expired and terminated,	285,486,297 00	3,144,281 54
In force at end of year,	$495,528,112 00	$5,171,247 24
Deduct amount reinsured,	90,168,146 00	999,115 64
Net amount in force,	$405,359,966 00	$4,172,131 60
Marine risks in force Dec. 31, 1913,	$49,987,705 00	$281,497 06
Marine risks written during the year,	315,562,251 00	1,427,529 32
Total,	$365,549,956 00	$1,709,026 38
Expired and terminated,	332,786,414 00	1,434,781 47
In force at end of year,	$32,763,542 00	$274,244 91
Deduct amount reinsured,	7,721,262 00	55,657 72
Net amount in force,	$25,042,280 00	$218,587 19

Miscellaneous.

Net premiums received from organization of company, $56,611,158 04
Net losses paid from organization of company, 33,388,856 68
Net premiums written during the year: wind storms and tornadoes, $4,493.16.
Losses incurred during the year: wind storms and tornadoes, $689.99.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
500 shares Norfolk & Western,	$54,171 25	104	$52,000 00
Government Bonds.			
United States 2s, 1930,	11,057 52	97	9,700 00
State, County and Municipal Bonds.			
Boston, Mass., park 3½s, 1920,	100,000 00	97	97,000 00
Cincinnati, O., refunding 3½s, 1956, op. 1936,	50,806 25	94	51,700 00
Cleveland, O., 4s, 1926–27,	50,125 00	102	51,000 00
Georgia 3½s, 1929–30,	10,450 00	96	9,600 00
New York, N. Y., consolidated 3½s, 1918,	50,290 00	98	46,060 00
New York, N. Y., corporate stock 3½s, 1940–42,	174,504 05	90	140,400 00
New York, N. Y., corporate stock 3½s, 1954,	270,037 50	88	233,200 00
New York, N. Y., corporate stock 4s, 1955,	49,312 50	99	49,500 00
New York, N. Y., corporate stock 4½s, 1957,	10,412 50	107	10,700 00
New York, N. Y., corporate stock 4s, 1959,	10,012 50	100	10,000 00
New York canal improvement 4s, 1961,	102,812 50	102	102,000 00
New York canal improvement 4½s, 1964,	108,437 50	110	110,000 00
Portland, Ore., water 5s, 1917,	54,097 50	102	51,000 00
Richmond, Va., 4s, 1924,	50,000 00	97	48,500 00
Richmond, Va., 4s, 1938,	983 75	94	940 00
Richmond, Va., 4s, 1943,	3,935 00	93	3,720 00
Railroad Bonds.			
Atch., Topeka & S. Fé (E. Ok. Div.) 4s, 1928,	44,250 00	95	47,500 00
Atchison, Topeka & Santa Fé gen. 4s, 1995,	42,500 00	96	40,800 00
Baltimore & Ohio 1st 4s, 1948,	64,832 50	93	59,520 00
Brooklyn Rapid Transit notes 5s, 1918,	96,719 69	100	100,000 00
Carthage, W. & S. Har. 1st cons. 5s, 1931,	57,000 00	106	53,000 00

	Book Value.	Rate.	Market Value.
Central of New Jersey general 5s, 1987,	$25,000 00	117	$29,250 00
Chesapeake & Ohio 1st cons. 5s, 1939,	50,000 00	107	53,500 00
Chicago & Erie 1st 5s, 1982,	50,000 00	108	54,000 00
Ch., Mil. & St. P. (C. & P. W. Div.) 1st 5s, 1921,	26,531 25	104	26,000 00
Chicago, St. Louis & New Orleans 5s, 1951,	9,350 00	110	8,800 00
Cleveland, Cin., Ch. & St. Louis 1st 4s, 1991,	45,000 00	82	41,000 00
Colorado & Southern ref. & extension 4½s, 1935,	97,562 50	88	88,000 00
Erie (Pennsylvania col.) 4s, 1951,	45,672 50	90	43,200 00
Erie cons. 7s, 1920,	40,000 00	112	44,800 00
Florida East Coast 1st 4½s, 1959,	24,531 25	91	22,750 00
Lake Shore & Michigan Southern 4s, 1931,	53,701 80	94	56,400 00
Lehigh Valley 1st 4½s, 1940,	30,900 00	101	30,300 00
Long Island 1st cons. 5s, 1931,	117,853 75	107	105,930 00
Louis. & N. (N. O. & M. Div.) 1st 6s, 1930,	25,781 25	118	29,500 00
Mil., L. Sh. & West. (Mich. Div.) 6s, 1924,	29,231 25	114	28,500 00
Miss., Kansas & Texas general 4½s, 1936,	22,747 50	70	17,500 00
N. Y. Central & Hud. River deb. 4s, 1934,	45,750 00	90	45,000 00
N. Y. Cen. & Hud. R. (M. Cen. col.) 3½s, 1998,	50,000 00	77	38,500 00
New York Central Lines equipment 5s, 1919,	100,033 13	102	102,000 00
New York, Chicago & St. Louis 4s, 1931,	100,000 00	84	84,000 00
Norfolk & Western convertible 4½s, 1938,	10,364 38	105	10,500 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	96,488 75	97	97,000 00
Oregon Short Line refunding 4s, 1929,	95,000 00	92	92,000 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1940,	25,625 00.	103	25,750 00
Read. & P. & R. Coal & Iron general 4s, 1997,	13,900 00	95	14,250 00
St. Louis Southwestern 1st 4s, 1989,	47,312 50	84	42,000 00
St. P., Minn. & Manitoba cons. 6s, 1933,	30,143 75	123	30,750 00
Scioto Valley & New England 1st 4s, 1989,	21,300 00	94	28,200 00
Southern Pacific equipment 4½s, 1915–16,	49,586 48	100	50,000 00
Southern Pacific convertible 4s, 1929,	50,187 50	86	43,000 00
Southern Pacific 1st refunding 4s, 1955,	71,156 25	92	69,000 00
Miscellaneous Bonds.			
Brooklyn Union Gas 1st cons. 5s, 1945,	31,975 00	106	31,800 00
Central Union Gas, New York, 1st 5s, 1927,	50,841 25	102	51,000 00
Indiana Steel 1st 5s, 1952,	50,062 50	102	51,000 00
Mortgage Bond, New York, 4s, 1966,	22,437 50	84	21,000 00
New Amsterdam Gas 1st cons. 5s, 1948,	25,367 08	103	23,690 00
N. Y. Gas & Electric Lt., H. & P. 4s, 1949,	48,452 50	87	43,500 00
Providence Securities 4s, 1957,	50,400 00	58	34,800 00
United States Mortgage & Trust 4s, 1921,	35,000 00	100	35,000 00
	$3,281,994 13		$3,121,010 00

UNITED STATES BRANCH OF THE LONDON AND LANCASHIRE FIRE INSURANCE COMPANY LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, $400,000.

ARCHIBALD G. McILWAINE, JR., *United States Manager.*

Office, 57 William Street, New York, N. Y.

INCOME.

Net fire premiums, $2,466,377.02; marine, $186,580.16,	$2,652,957 18
Gross interest on stocks and bonds, $130,314.80; bank deposits, $26,597.95; all other, $44.41; gross rents, including $11,500 for company's own occupancy, $23,369.93,	180,327 09
Received from home office,	181,280 25
Total income,	$3,014,564 52
Ledger assets, Dec. 31, 1913,	5,102,661 04
Total,	$8,117,225 56

Disbursements.

Net amount paid policy holders for fire losses, $1,304,617.56; marine, $83,323.15,		$1,387,940 71
Expenses of adjustment and settlement of losses,		49,100 90
Commissions or brokerage,		406,123 16
Agency expenses,		20,044 78
Salaries and expenses of special and general agents,		109,585 03
Salaries, fees, etc., of officers and employees,		167,494 33
Rents, including $11,500 for company's own occupancy,		29,633 84
Advertising, printing and stationery,		34,508 79
Postage, telegrams, telephone and express,		20,694 91
Legal expenses,		973 45
Furniture and fixtures,		3,609 57
Maps, including corrections,		9,274 60
Underwriters' boards and tariff associations,		41,636 52
Fire department, patrol and salvage corps fees and taxes,		38,998 58
Inspections and surveys,		20,428 19
Repairs and expenses on real estate,		12,159 64
Taxes on real estate,		5,286 16
State taxes on premiums,		54,252 53
Insurance Department licenses and fees,		14,889 67
Federal corporation tax,		5,343 65
Other licenses, fees and taxes,		10,263 10
Gross loss on sale or maturity of bonds,		13,052 00
Remitted to home office,		580,441 24
All other disbursements,		14,554 20
Total disbursements,		$3,050,289 55
Balance,		$5,066,936 01

Ledger Assets.

Book value of real estate,	$300,000 00
Book value of stocks and bonds (Schedule A),	3,071,070 34
Cash in office,	2,014 90
Deposits in trust companies and banks not on interest,	4,931 55
Deposits in trust companies and banks on interest,	1,119,173 85
Agents' balances,	567,089 99
Bills receivable,	1,368 01
Due from other companies,	1,287 37
Total ledger assets,	$5,066,936 01

Non-Ledger Assets.

Interest due and accrued on: —	
Bonds, $45,881.25; other assets, $433.34,	46,314 59
Gross assets,	$5,113,250 60

Assets not admitted.

Cash not in control of trustees,	$657,521 35
Bonds not in control of trustees,	275,250 00
Agents' balances over three months due,	32,834 61
Bills receivable, past due, taken for premiums,	469 20

Interest due and accrued,	$46,314 59	
Book value of stocks and bonds over market value,	195,232 84	
Due from unauthorized companies,	883 94	
Market value of special deposits in excess of corresponding liabilities,	17,325 28	$1,225,831 81
Admitted assets,		$3,887,418 79

LIABILITIES.

Unpaid losses, including $26,550 resisted, $302,620.04; less reinsurance, $81,641.13,	$220,978 91
Unearned premiums on outstanding risks,	2,805,724 19
Salaries, expenses and accounts, due or accrued,	2,733 94
Federal, state and other taxes, due or accrued,	57,275 00
Contingent commissions or other charges, due or accrued,	7,400 00
Total,	$3,094,112 04
Deposit capital, $400,000 00	
Surplus over all liabilities, 393,306 75	
Surplus to policy holders,	793,306 75
Total liabilities including surplus,	$3,887,418 79

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$697,773,116 00	$6,595,292 19
Fire risks written during the year,	463,235,201 00	4,331,522 59
Total,	$1,161,008,317 00	$10,926,814 78
Expired and terminated,	439,488,685 00	4,167,694 07
In force at end of year,	$721,519,632 00	$6,759,120 71
Deduct amount reinsured,	160,457,348 00	1,533,741 76
Net amount in force,	$561,062,284 00	$5,225,378 95
Marine risks in force Dec. 31, 1913,	$6,861,327 00	$167,369 23
Marine risks written during the year,	14,810,200 00	280,169 85
Total,	$21,671,527 00	$447,539 08
Expired and terminated,	12,174,739 00	239,262 77
In force at end of year,	$9,496,788 00	$208,276 31
Deduct amount reinsured,	154,075 00	3,461 92
Net amount in force,	$9,342,713 00	$204,814 39

MISCELLANEOUS.

Net premiums received by United States Branch,	$63,457,680 00
Net losses paid by United States Branch,	36,924,141 00

Net premiums written during the year: motor vehicles, $186,580.16; tourists' baggage, $122.50; wind storms and tornadoes, $28,539.07; sprinkler leakage, $1.25.

Losses incurred during the year: motor vehicles, $86,126.01; tourists' baggage, 0; wind storms and tornadoes, $5,952.77; sprinkler leakage, 0.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
75 shares Buffalo & Susque. pref. vot. certs.,	$2,250 00	30	$2,250 00
37 " Buffalo & Susque. com. vot. certs.,	222 00	7	259 00
½ share Buffalo & Susquehanna scrip,	3 00	7	3 50
Miscellaneous Stocks.			
185 shares Milwaukee Underw. Bldg. Assoc.,	185 00	100	185 00
10 " Underwriters' Salvage, New York,	1,000 00	150	1,500 00
10 " Underwriters' Salvage, Chicago,	1,000 00	100	1,000 00
Government Bonds.			
United States 4s, 1925,	54,623 36	111	51,060 00
State, County and Municipal Bonds.			
Cleveland, O., 4s, 1917,	52,245 00	100	50,000 00
Cleveland, O., 4s, 1933,	54,385 00	102	51,000 00
Georgia funding 4½s, 1915,	11,263 76	100	10,000 00
Georgia funding 4½s, 1922,	11,816 23	102	10,200 00
Massachusetts metropolitan water 3½s, 1935,	70,925 00	93	65,100 00
New York highway improvement 4s, 1961,	32,520 00	102	32,640 00
New York, N. Y., corporate stock 4½s, 1957,	167,839 28	107	160,500 00
New York, N. Y., corporate stock 3½s, 1940,	8,942 82	90	9,000 00
New York, N. Y., corporate stock 3½s, 1950,	19,328 72	88	19,360 00
Portland, Ore., bridge 4s, 1934,	50,750 00	98	49,000 00
Richmond, Va., 4s, 1926,	49,603 50	96	48,000 00
Rochester, N. Y., ref. water 3½s, 1933, op. 1913,	25,000 00	93	23,250 00
Rochester, N. Y., park 3s, 1928,	43,500 00	89	44,500 00
Schenectady, N. Y., water 4s, 1923,	5,000 00	99	4,950 00
Watertown, N. Y., school 3½s, 1922,	5,000 00	96	4,800 00
Westchester Co., N. Y., san. s. dist. 4s, 1979–81,	50,750 00	97	48,500 00
Yonkers, N. Y., water 4s, 1923,	25,000 00	99	24,750 00
Railroad Bonds.			
Alabama Midland 1st 5s, 1928,	27,343 75	106	26,500 00
Atchison, Top. & Santa Fé adjust. 4s, 1995,	3,668 40	88	3,520 00
Atlantic Coast Line consolidated 4s, 1952,	23,250 00	94	23,500 00
Baltimore & Ohio prior lien 3½s, 1925,	101,325 00	92	96,600 00
Baltimore & Ohio 1st 4s, 1948,	36,937 50	93	34,875 00
Beech Creek 1st 4s, 1936,	27,527 45	95	25,650 00
Buffalo & Susquehanna 1st 4s, 1963,	10,500 00	60	10,500 00
Central of Georgia consolidated 5s, 1945,	21,800 00	105	21,000 00
Chattanooga Station 1st 4s, 1957,	23,050 00	89	22,250 00
Chesapeake & Ohio 1st cons. 5s, 1939,	59,294 87	107	61,525 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,	22,312 50	85	21,250 00
C., M. & St. P. (C. & P. W. Div.) 1st 5s, 1921,	63,340 00	104	57,200 00
C., M. & St. P. (W. & M. Div.) 1st 5s, 1921,	29,218 75	105	26,250 00
Ch., St. P., Minn. & Omaha cons. 3½s, 1930,	23,464 58	92	23,000 00
Chicago, Rock Island & Pacific 1st 6s, 1917,	117,902 50	104	93,600 00
Chicago & Eastern Illinois gen. cons. 5s, 1937,	83,187 50	75	56,250 00
Chicago & Erie 1st 5s, 1982,	11,025 00	108	10,800 00
Cincinnati, Dayton & Ironton 1st 5s, 1941,	19,400 00	75	15,000 00
Cin., Indian., St. Louis & Ch. 1st gen. 4s, 1936,	95,964 44	91	91,000 00
Delaware & Hudson (Penn. Div.) 1st 7s, 1917,	31,293 75	109	27,250 00
Denver & Rio Grande consolidated 4s, 1936,	21,850 00	80	20,000 00
Flint & Père Marquette consolidated 5s, 1939,	25,000 00	67	16,750 00
Fort Worth & Denver City 1st 6s, 1921,	53,750 00	105	52,500 00
Gr. Nor.-Nor. Pac. (C., B. & Q. col.) 4s, 1921,	71,960 41	97	72,750 00
Hereford 1st 4s, 1930,	9,500 00	87	8,700 00
Illinois Cen. (West. Lines) 1st 4s, 1951,	104,582 00	91	91,000 00
Kansas City Terminal 1st 4s, 1960,	48,500 00	94	47,000 00
Lake Erie & Western 1st 5s, 1937,	56,780 00	102	51,000 00
Lake Shore & Michigan Southern deb. 4s, 1931,	45,718 75	94	47,000 00
Lehigh Valley, N. Y., 1st 4½s, 1940,	25,837 50	101	25,250 00
Mil., L. Shore & Western 1st consol. 6s, 1921,	2,400 00	110	3,300 00
Mil., Lake Shore & West. ext. & imp. 5s, 1929,	53,593 75	107	53,500 00
Missouri Pacific consolidated 6s, 1920,	119,250 00	102	102,000 00
Montana Central 1st 5s, 1937,	34,200 00	111	33,300 00
N. Y. Cen. & H. R. (L. Sh. col.) 3½s, 1998,	37,270 00	78	39,000 00
N. Y., Chicago & St. Louis 1st 4s, 1937,	50,862 50	95	47,500 00
New York & Northern 1st 5s, 1927,	37,413 60	104	35,360 00
N. Y., Susquehanna & West. 1st ref. 5s, 1937,	1,800 00	95	2,850 00
Oregon Short Line refunding 4s, 1929,	28,500 00	92	27,600 00

	Book Value.	Rate.	Market Value.
Oregon Short Line 1st consolidated 5s, 1946,	$28,500 00	108	$27,000 00
Pennsylvania convertible 3½s, 1915,	47,531 25	100	50,000 00
Philadelphia & Read. Terminal 1st 5s, 1941,	6,700 00	112	11,200 00
Richmond & Danville debenture 5s, 1927,	21,762 50	102	20,400 00
Seaboard & Roanoke 1st 5s, 1926,	21,794 53	104	20,800 00
St. L., I. Mt. & So. cons. ry. & l. gr. 5s, 1931,	84,679 88	102	76,500 00
St. Paul, Minn. & Manitoba cons. 4½s, 1933,	81,559 50	104	78,000 00
Southern 1st consolidated 5s, 1994,	113,798 85	105	105,000 00
Southern Pacific refunding 4s, 1955,	47,166 66	92	46,000 00
Terminal Asso. of St. L. gen. ref. 4s, 1953,	49,037 50	88	44,000 00
Union Pacific 1st refunding 4s, 2008,	96,937 50	95	95,000 00
Winston-Salem Southbound 1st 4s, 1960,	23,250 00	87	21,750 00
Miscellaneous Bonds.			
American Tel. & Tel. col. trust 4s, 1929,	44,625 00	89	44,500 00
	$3,071,070 34		$2,875,837 50

UNITED STATES BRANCH OF THE MANNHEIM INSURANCE COMPANY, MANNHEIM, GERMANY.

DEPOSIT CAPITAL, $300,000.

FRANZ HERRMANN & CO., *United States Managers.*

Office, 37 Wall Street, New York, N. Y.

INCOME.

Net marine premiums,	$1,663,583 63
Gross interest on bonds, $23,382.01; bank deposits, $1,930.84,	25,312 85
Received from home office,	129,519 11
Total income,	$1,818,415 59
Ledger assets, Dec. 31, 1913,	1,004,076 94
Total,	$2,822,492 53

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	$862,108 95
Expenses of adjustment and settlement of losses,	15,272 61
Commissions or brokerage,	396,461 76
Agency expenses,	291 15
Expenses of special and general agents,	14,034 89
Salaries, fees, etc., of officers and employees,	9,179 91
Printing and stationery,	9,832 85
Postage, telegrams, telephone and express,	4,356 85
Legal expenses,	578 99
Underwriters' boards and tariff associations,	4,475 00
Fire department, patrol and salvage corps fees and taxes,	129 22
Inspections and surveys,	1,230 69
State taxes on premiums,	42,687 96
Insurance Department licenses and fees,	6,611 55
Federal corporation tax,	377 46
Other licenses, fees and taxes,	756 75
Agents' balances charged off,	2,936 81
Remitted to home office,	182,643 98
Total disbursements,	$1,553,967 38
Balance,	$1,268,525 15

Ledger Assets.

Book value of bonds (Schedule A),	$874,106 40
Deposits in trust companies and banks on interest,	18,026 90
Agents' balances,	371,630 38
Bills receivable,	4,761 47
Total ledger assets,	$1,268,525 15

Non-Ledger Assets.

Interest accrued on bonds,	10,966 67
Gross assets,	$1,279,491 82

Assets not admitted.

Cash not in control of trustees,	$18,026 90	
Bonds not in control of trustees,	100,000 00	
Agents' balances over three months due,	21,261 66	
Accrued interest,	10,966 67	
Book value of bonds over market value,	37,806 40	
Market value of special deposits in excess of corresponding liabilities,	10,200 00	198,261 63
Admitted assets,		$1,081,230 19

Liabilities.

Unpaid losses, including $2,927.96 resisted, $531,841.74; less reinsurance, $207,008.58,		$324,833 16
Unearned premiums on outstanding risks,		390,081 16
Salaries, expenses and accounts, due or accrued,		500 00
Federal, state ond other taxes, due or accrued,		35,000 00
Contingent commissions or other charges, due or accrued,		4,053 46
Total,		$754,467 78
Deposit capital,	$300,000 00	
Surplus over all liabilities,	26,762 41	
Surplus to policy holders,		326,762 41
Total liabilities, including surplus,		$1,081,230 19

Risks and Premiums.

	Risks.	Premiums.
Marine risks in force, Dec. 31, 1913,	$57,441,862 00	$1,149,665 02
Marine risks written during the year,	534,622,936 00	2,738,845 39
Total,	$592,064,798 00	$3,888,510 41
Expired and terminated,	526,650,184 00	2,791,328 85
In force at end of year,	$65,414,614 00	$1,097,181 56
Deduct amount reinsured,	23,845,312 00	337,422 04
Net amount in force,	$41,569,302 00	$759,759 52

MISCELLANEOUS.

Net premiums received by United States Branch, . . . $19,089,774 79
Net losses paid by United States Branch, ... 10,829,037 92
Net premiums written during the year: motor vehicles, $274,588.43; tourists' baggage, $5,354.59; registered mail, $10,596.07.
Losses incurred during the year: motor vehicles, $154,223.53; tourists' baggage, $232.50; registered mail, $824.21.

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Government Bonds.			
Porto Rico 4s, 1925,	$10,000 00	102	$10,200 00
Municipal Bonds.			
Cincinnati, O., 4s, 1927,	52,936 11	102	51,000 00
Cleveland, O., 4s, 1928,	52,417 78	102	51,000 00
New York, N. Y., corporate stock 6s, 1915,	101,312 51	100	100,000 00
New York, N. Y., consolidated stock 2½s, 1929,	225,000 00	82	205,000 00
New York, N. Y., corporate stock 3½s, 1920,	105,000 00	97	97,000 00
New York, N. Y., cor. st. 4¼s, 1960, op. 1930,	101,375 00	101	101,000 00
Railroad Bonds.			
Baltimore & Ohio prior lien 3½s, 1925,	45,988 75	92	46,000 00
Ch., Burl. & Quincy (Den. Div.) 4s, 1922,	24,990 00	100	25,000 00
Louisville & Nashville unified 4s, 1940,	24,437 50	96	24,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	28,687 50	97	29,100 00
Union Pacific 1st ry. & land grant 4s, 1947,	101,961 25	97	97,000 00
	$874,106 40		$836,300 00

UNITED STATES BRANCH OF THE MARINE INSURANCE COMPANY LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, $300,000.

CHUBB & SON, *United States Managers.*

Office, 5 South William Street, New York, N. Y.

INCOME.

Net marine premiums, ... $956,140 58
Gross interest on bonds, $29,992.50; bank deposits, $2,982.01; all other, $273.94, ... 33,248 45
Received from home office, ... 152,565 51

Total income, ... $1,141,954 54
Ledger assets, Dec. 31, 1913, ... 1,033,689 43

Total, ... $2,175,643 97

DISBURSEMENTS.

Net amount paid policy holders for marine losses, . . . $489,396 33
Expenses of adjustment and settlement of losses, . . . 8,149 29
Commissions or brokerage, ... 211,483 16
Expenses of special and general agents, ... 934 53
Salaries, fees, etc., of officers and employees, ... 2,376 20
Rents, ... 1,500 00
Advertising, printing and stationery, ... 7,828 02
Postage, telegrams, telephone and express, ... 4,979 93

Legal expenses,		$872 29
Underwriters' boards and tariff associations,		648 86
Fire department, patrol and salvage corps fees and taxes,		71 46
Inspections and surveys,		2,807 59
State taxes on premiums,		21,945 66
Insurance Department licenses and fees,		1,155 08
Federal corporation tax,		751 64
Other licenses, fees and taxes,		700 88
Agents' balances charged off,		1,121 94
Remitted to home office,		82,876 12
All other disbursements,		1,937 58
Total disbursements,		$841,536 56
Balance,		$1,334,107 41

LEDGER ASSETS.

Book value of bonds (Schedule A),		$798,881 65
Cash in office,		4,063 28
Deposits in trust companies and banks not on interest,		49,568 44
Deposits in trust companies and banks on interest,		297,472 53
Agents' balances,		173,786 41
Bills receivable,		10,335 10
Total ledger assets,		$1,334,107 41

NON-LEDGER ASSETS.

Interest accrued on bonds,		6,721 66
Gross assets,		$1,340,829 07

ASSETS NOT ADMITTED.

Cash not in control of trustees,	$351,104 25	
Agents' balances over three months due,	4,605 46	
Accrued interest,	6,721 66	
Book value of bonds over market value,	24,741 65	387,173 02
Admitted assets,		$953,656 05

LIABILITIES.

Unpaid losses, $717,756.89; less reinsurance, $204,263.27,		$513,493 62
Unearned premiums on outstanding risks,		192,298 86
Salaries, expenses and accounts, due or accrued,		1,110 28
Federal, state and other taxes, due or accrued,		26,579 20
Contingent commissions or other charges, due or accrued,		33,952 44
Total,		$767,434 40
Deposit capital,	$300,000 00	
Impairment of deposit capital,*	113,778 35	
Surplus to policy holders,		186,221 65
Total liabilities, including surplus,		$953,656 05

* This impairment was made good by the deposit of bonds, par value $150,000, with the United States Trustees. A statement of the company's condition Feb. 28, 1915, showed a surplus of $135,020.61.

Risks and Premiums.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1913,	$144,615,372 00	$624,094 56
Marine risks written during the year,	3,049,078,943 00	2,047,128 19
Total,	$3,193,694,315 00	$2,671,222 75
Expired and terminated,	3,074,640,794 00	2,037,393 92
In force at end of year,	$119,053,521 00	$633,828 83
Deduct amount reinsured,	41,533,578 00	317,558 36
Net amount in force,	$77,519,943 00	$316,270 47

Miscellaneous.

Net premiums received by United States Branch, . . $14,695,360 81
Net losses paid by United States Branch, ... 6,618,180 75
Net premiums written during the year: motor vehicles, $17,177.23.
Losses incurred during the year: motor vehicles, $10,763.65.

Schedule A. Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Municipal Bonds.			
Cleveland, O., 4s, 1925,	$100,000 00	102	$102,000 00
New York, N. Y., 3s, 1920,	210,000 00	95	199,500 00
New York, N. Y., 3½s, 1921,	25,000 00	96	24,000 00
New York, N. Y., 3½s, 1952–54,	96,125 00	88	92,400 00
New York, N. Y., corporate stock 4½s, 1957,	15,000 00	107	16,050 00
New York, N. Y., corporate stock 4s, 1959,	25,023 44	100	25,000 00
New York, N. Y., cor. st. 4¼s, 1960, op. 1930,	138,681 25	101	138,370 00
Railroad Bonds.			
Baltimore & Ohio 1st 4s, 1948,	25,000 00	93	23,250 00
Chicago, Rock Island & Pacific 1st 4s, 1988,	2,820 00	89	2,670 00
Denver & Rio Grande 5s, 1928,	25,000 00	83	20,750 00
Lake Shore & Michigan Southern 1st 3½s, 1997,	46,700 71	86	43,000 00
Manhattan consolidated 4s, 1990,	15,000 00	93	13,950 00
Pennsylvania convertible 3½s, 1915,	14,531 25	100	15,000 00
Union Pacific 1st ry. & land grant 4s, 1947,	60,000 00	97	58,200 00
	$798,881 65		$774,140 00

UNITED STATES BRANCH OF THE MINERVA RETROCESSION AND REINSURANCE COMPANY, COLOGNE, GERMANY.

Deposit Capital, $200,000.

EDWIN M. CRAGIN, *United States Manager.*

Office, 1 Liberty Street, New York, N. Y.

Income.

Net fire premiums,	$586,974 02
Gross interest on bonds,	29,987 50
Received from home office,	28,334 92
Total income,	$645,296 44
Ledger assets, Dec. 31, 1913,	760,483 42
Total,	$1,405,779 86

Disbursements.

Net amount paid policy holders for fire losses,	$381,316 67
Expenses of adjustment and settlement of losses,	6,016 53
Commissions or brokerage,	183,440 92
Fire department, patrol and salvage corps fees and taxes,	2,806 03
State taxes on premiums,	9,333 79
Insurance Department licenses and fees,	1,479 32
Federal corporation tax,	306 27
Other licenses, fees and taxes,	850 08
Remitted to home office,	57,450 36
All other disbursements,	94 50
Total disbursements,	$643,094 47
Balance,	$762,685 39

Ledger Assets.

Book value of bonds (Schedule A),	$743,893 75
Agents' balances,	18,791 64
Total ledger assets,	$762,685 39

Non-Ledger Assets.

Interest accrued on bonds,	7,462 00
Gross assets,	$770,147 39

Assets not admitted.

Accrued interest,	$7,462 00	
Agents' balances over three months due,	1,187 38	
Book value of bonds over market value,	343 75	8,993 13
Admitted assets,		$761,154 26

Liabilities.

Unpaid losses,		$88,712 00
Unearned premiums on outstanding risks,		436,358 57
Federal, state and other taxes, due or accrued,		6,000 00
Contingent commissions or other charges, due or accrued,		136 85
Total,		$531,207 42
Deposit capital,	$200,000 00	
Surplus over all liabilities,	29,946 84	
Surplus to policy holders,		229,946 84
Total liabilities, including surplus,		$761,154 26

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$67,097,978 00	$694,538 70
Fire risks written during the year,	76,859,519 00	784,879 73
Total,	$143,957,497 00	$1,479,418 43
Expired and terminated,	65,812,001 00	676,094 10
In force at end of year,	$78,145,496 00	$803,324 33

MISCELLANEOUS.

Net premiums received by United States Branch, . . . $1,730,001 00
Net losses paid by United States Branch, ... 771,692 56
Net premiums written during the year: wind storms and tornadoes, $3,134.05; hail, $425.61.
Losses incurred during the year: wind storms and tornadoes, $4,113.75; hail, $219.64.

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Government Bonds.			
United States 4s, 1925, ...	$114,312 50	111	$111,000 00
Municipal Bonds.			
New York, N. Y., 4s, 1958–59, ...	210,250 00	100	210,000 00
New York, N. Y., 4½s, 1960–62, . . .	233,031 25	103	242,050 00
Railroad Bonds.			
Chicago & Northwestern general 4s, 1987, . .	49,187 50	95	47,500 00
Delaware & Hudson 1st refunding 4s, 1943, .	49,500 00	98	49,000 00
New York, Chicago & St. Louis 1st 4s, 1937, .	40,050 00	95	38,000 00
Southern Pacific 1st refunding 4s, 1955, . .	47,562 50	92	46,000 00
	$743,893 75		$743,550 00

UNITED STATES BRANCH OF THE MOSCOW FIRE INSURANCE COMPANY, MOSCOW, RUSSIA.

DEPOSIT CAPITAL, $200,000.

PAUL E. RASOR, *United States Manager.*

Office, 15 William Street, New York, N. Y.

INCOME.

Net fire premiums, ... $1,624,456 74
Gross interest on bonds, $75,647.50; bank deposits, $2,416.18, . 78,063 68

Total income, ... $1,702,520 42
Ledger assets, Dec. 31, 1913, ... 2,064,318 09

Total, ... $3,766,838 51

DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . $1,094,491 35
Commissions or brokerage, ... 496,253 40
Salaries, fees, etc., of officers and employees, . . . 500 00
Postage, telegrams, telephone and express, . . . 50 60
Fire department, patrol and salvage corps fees and taxes, . 7,475 27
State taxes on premiums, ... 26,526 19
Insurance Department licenses and fees, ... 2,032 73
Federal corporation tax, ... 1,203 01

Total disbursements, ... $1,628,532 55

Balance, ... $2,138,305 96

LEDGER ASSETS.

Book value of bonds (Schedule A), ... $1,933,546 71
Deposits in trust companies and banks on interest, . . 148,095 09
Agents' balances, ... 56,664 16

Total ledger assets, ... $2,138,305 96

NON-LEDGER ASSETS.

Interest accrued on bonds,	$15,577 87
Gross assets,	$2,153,883 83

ASSETS NOT ADMITTED.

Cash not in control of trustees,	$148,095 09	
Accrued interest,	15,577 87	
Book value of bonds over market value,	76,066 71	239,739 67
Admitted assets,		$1,914,144 16

LIABILITIES.

Unpaid losses,	$197,465 00
Unearned premiums on outstanding risks,	1,210,268 33
Federal, state and other taxes, due or accrued,	33,480 15
Contingent commissions or other charges, due or accrued,	4,666 75
Total,	$1,445,880 23
Deposit capital, $200,000 00	
Surplus over all liabilities, 268,263 93	
Surplus to policy holders,	468,263 93
Total liabilities, including surplus,	$1,914,144 16

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$232,922,145 00	$2,311,485 83
Fire risks written during the year,	249,966,042 00	2,251,007 25
Excess premiums on account of reinsurance,	–	162,357 09
Total,	$482,888,187 00	$4,724,850 17
Expired and terminated,	236,639,460 00	2,350,159 82
In force at end of year,	$246,248,727 00	$2,374,690 35

MISCELLANEOUS.

Net premiums received by United States Branch,	$17,619,780 83
Net losses paid by United States Branch,	9,902,644 00

Net premiums written during the year: wind storms and tornadoes, $9,091.39.

Losses incurred during the year: wind storms and tornadoes, $13,048.43.

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Municipal Bonds.			
Cleveland, O., 4s, 1920,	$101,250 00	101	$101,000 00
Los Angeles, Cal., 4½s, 1934,	76,041 67	101	75,750 00
New York, N. Y., corporate stock 3½s, 1928,	59,356 20	94	50,760 00
New York, N. Y., corporate stock 3½s, 1929,	167,493 40	93	141,360 00
New York, N. Y., corporate stock 3½s, 1941,	536 60	90	450 00
New York, N. Y., corporate stock 3½s, 1949,	32,625 00	89	26,700 00
New York, N. Y., corp. stock 4s, 1955–56,	983,190 50	99	958,320 00
New York, N. Y., corporate stock 4s, 1959,	100,875 00	100	100,000 00
New York, N. Y., corporate stock 4¼s, 1962,	238,111 88	103	245,140 00
New York, N. Y., consolidated stock 3½s, 1915,	1,035 21	100	1,000 00
Woonsocket, R. I., 3½s, 1931,	52,625 00	90	45,000 00
Railroad Bonds.			
Atch., Top. & S. Fé (Cal.-Ar. Lines) 4½s, 1962,	75,281 25	98	73,500 00
Central New England 1st 4s, 1961,	45,125 00	77	38,500 00
	$1,933,546 71		$1,857,480 00

UNITED STATES BRANCH OF THE MUNICH REINSURANCE COMPANY, MUNICH, GERMANY.

DEPOSIT CAPITAL, $200,000.

CARL SCHREINER, *United States Manager.*

Office, 18 Asylum Street, Hartford, Conn.

INCOME.

Net fire premiums,	$6,177,478 63
Gross interest on stocks and bonds, $250,073.89; bank deposits, $30,372.42,	280,446 31
Gross profit on sale of bonds,	803 12
Total income,	$6,458,728 06
Ledger assets, Dec. 31, 1913,	6,951,490 54
Total,	$13,410,218 60

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$3,903,206 99
Commissions or brokerage,	1,762,591 85
Salaries, fees, etc., of officers and employees,	41,073 60
Rents,	6,331 22
Advertising, printing and stationery,	1,849 32
Postage, telegrams, telephone and express,	1,169 26
Furniture and fixtures,	2,965 93
Underwriters' boards and tariff associations,	5,533 35
State taxes on premiums,	4,067 76
Insurance Department licenses and fees,	2,662 89
Federal corporation tax,	3,219 40
Remitted to home office,	286,257 00
Total disbursements,	$6,020,928 57
Balance,	$7,389,290 03

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	$6,271,909 98
Deposits in trust companies and banks on interest,	1,044,967 94
Agents' balances,	72,412 11
Total ledger assets,	$7,389,290 03

NON-LEDGER ASSETS.

Interest accrued on bonds,	84,287 89
Gross assets,	$7,473,577 92

ASSETS NOT ADMITTED.

Cash not in control of trustees,	$1,044,967 94	
Stocks and bonds not in control of trustees,	58,970 00	
Accrued interest,	84,287 89	
Book value of stocks and bonds over market value,	572,229 98	1,760,455 81
Admitted assets,		$5,713,122 11

Liabilities.

Unpaid losses,	$950,688 00
Unearned premiums on outstanding risks,	4,425,233 71
Salaries, expenses and accounts, due or accrued,	647 13
Federal, state and other taxes due or accrued,	10,000 00
Total,	$5,386,568 84
Deposit capital, $200,000 00	
Surplus over all liabilities, 126,553 27	
Surplus to policy holders,	326,553 27
Total liabilities, including surplus,	$5,713,122 11

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$760,379,506 00	$7,963,712 97
Fire risks written during the year,	759,877,308 00	7,883,560 31
Total,	$1,520,256,814 00	$15,847,273 28
Expired and terminated,	736,543,079 00	7,715,775 72
In force at end of year,	$783,713,735 00	$8,131,497 56

Miscellaneous.

Net premiums received by United States Branch, $61,270,005 36
Net losses paid by United States Branch, 37,406,964 36
Net premiums written during the year: wind storms and tornadoes, $57,568.98; sprinkler leakage, $5,199.58.
Losses incurred during the year: wind storms and tornadoes, $38,666.51; sprinkler leakage, $1,937.47.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
250 shares Atch., Top. & Santa Fé, pref.,	$21,568 75	103	$25,750 00
168 " N. Y., New Haven & Hartford,	21,000 00	55	9,240 00
200 " Norfolk & Western, preferred,	15,700 00	89	17,800 00
1,500 " Pennsylvania,	84,750 00	111	83,250 00
250 " Consolidated Gas, New York,	39,500 00	129	32,250 00
Government Bonds.			
United States 4s, 1925,	369,750 00	111	321,900 00
United States 3s, 1918, op. 1908,	102,468 75	101	101,000 00
State and Municipal Bonds.			
Massachusetts 3s, 1931,	98,250 00	88	88,000 00
New York canal improvement 3s, 1958,	51,187 50	99	49,500 00
New York, N. Y., 3½s, 1917,	51,862 50	99	49,500 00
New York, N. Y., 3½s, 1922,	79,200 00	96	86,400 00
New York, N. Y., 3½s, 1928,	51,862 50	94	47,000 00
New York, N. Y., 4s, 1955,	5,431 25	99	4,950 00
Railroad Bonds.			
Atch., Top. & Santa Fé conv. 4s, 1960,	52,436 25	98	49,000 00
Atch., Top. & Santa Fé convertible 5s, 1917,	49,942 50	101	53,530 00
Atch., Top. & Santa Fé gen. 4s, 1995,	95,586 25	88	88,000 00
Atchison, Topeka & Santa Fé conv. 4s, 1955,	58,995 00	98	55,860 00
Atlantic Coast Line 1st 4s, 1952,	70,125 00	94	70,500 00
Atlantic Coast Line (Louis. & N. col.) 4s, 1952,	23,875 00	92	23,000 00
Atlantic & Danville 1st 4s, 1948,	29,250 00	89	26,700 00
Baltimore & Ohio (Southw. Div.) 3½s, 1925,	66,079 38	91	68,250 00
Baltimore & Ohio prior lien 3½s, 1925,	55,952 50	92	55,200 00
Baltimore & Ohio equipment 4½s, 1919–23,	48,097 34	100	50,000 00
Birm. Ry. Light & Power gen. ref. 4½s, 1954,	10,000 00	90	9,900 00

	Book Value.	Rate.	Market Value.
Broadway & Seventh Ave. 1st 5s, 1943,	$5,743 75	103	$5,150 00
Brooklyn Union Elevated 1st 5s, 1950,	50,500 00	103	51,500 00
Canada Southern consolidated 5s, 1962,	106,000 00	106	106,000 00
Central of Georgia consolidated 5s, 1945,	66,472 50	105	64,050 00
Central of New Jersey general 5s, 1987,	6,687 50	117	5,850 00
Central Pacific 1st refunding 4s, 1949,	75,631 25	94	70,500 00
Chesa. & O. (R. & A. Div.) 1st cons. 4s, 1989,	5,193 75	89	4,450 00
Chesapeake & Ohio general 4½s, 1992,	77,750 00	94	70,500 00
Chesapeake & Ohio convertible 4½s, 1930,	23,625 00	80	20,000 00
Chicago & Alton refunding 3s, 1949,	42,500 00	60	30,000 00
Chic., Burl. & Quincy general 4s, 1958,	73,687 50	94	70,500 00
Chicago & East. Ill. gen. cons. 1st 5s, 1937,	28,500 00	75	18,750 00
Chicago & Eastern Illinois ref. & imp. 4s, 1955,	47,875 00	25	12,500 00
Chicago & Western Indiana cons. 4s, 1952,	43,125 00	84	42,000 00
Chicago, Lake Shore & Eastern 1st 4½s, 1969,	26,218 75	95	23,750 00
Chicago, Mil. & Puget Sound 1st 4s, 1949,	94,750 00	93	93,000 00
Chicago, Milwaukee & St. Paul gen. 4½s, 1989,	99,500 00	103	103,000 00
Chicago, Rock Island & Pacific 4s, 2002,	58,631 25	25	18,750 00
Chicago, Rock Island & Pacific ref. 4s, 1934,	48,287 50	72	36,000 00
Cincinnati, Indianapolis, St. L. & C. 4s, 1936,	10,000 00	91	9,100 00
Cl., Cin., Chicago & St. Louis gen. 4s, 1993,	37,321 25	77	30,030 00
Colorado & Southern refunding 4½s, 1935,	49,625 00	88	44,000 00
Delaware & Hudson conv. debentures 4s, 1916,	48,957 50	99	49,500 00
Delaware & Hudson 1st refunding 4s, 1943,	99,250 00	98	98,000 00
Detroit & Mackinac 1st 4s, 1995,	98,000 00	86	86,000 00
Detroit Terminal & Tunnel 1st 4½s, 1961,	48,500 00	93	46,500 00
Erie general 4s, 1996,	43,687 50	73	36,500 00
Erie prior lien 4s, 1996,	25,031 25	84	21,000 00
Erie collateral notes, 5½s, 1917,	100,000 00	99	99,000 00
Erie (Pennsylvania collateral) 4s, 1951,	47,687 50	90	45,000 00
Florida West Shore 1st 5s, 1934,	25,500 00	95	23,750 00
Fort Worth & Rio Grande 1st 4s, 1928,	21,600 00	55	13,750 00
Hocking Valley 1st cons. 4½s, 1999,	31,248 75	101	30,300 00
Illinois Central refunding 4s, 1955,	46,937 50	92	46,000 00
Illinois Central (St. L. Div.) 3½s, 1951,	23,250 00	82	20,500 00
Kanawha & Michigan 1st 4s, 1990,	9,200 00	87	8,700 00
Kansas City, Ft. Scott & Memphis ref. 4s, 1936,	67,290 00	73	56,940 00
Kansas City Southern 1st 3s, 1950,	102,851 25	69	103,500 00
Kansas City Southern ref. & imp. 5s, 1950,	100,750 00	96	96,000 00
Lake Erie & Western 1st 5s, 1937,	4,560 00	102	4,080 00
Lake Shore & Michigan Southern 4s, 1931,	71,003 75	94	70,500 00
Lake Shore & Michigan Southern 4s, 1928,	23,417 50	94	23,500 00
Louisville & Nash. (St. L. Div.) 2d 3s, 1980,	11,530 00	63	10,080 00
Macon, Dublin & Savannah 1st 5s, 1947,	19,600 00	97	19,400 00
Manhattan consolidated 4s, 1990,	25,940 00	93	23,250 00
Minneapolis, St. Paul Sault Ste. M. 4s, 1938,	29,625 00	95	28,500 00
Missouri, Kansas & Texas 1st 4s, 1990,	24,932 50	87	21,750 00
Missouri Pacific 1st collateral 5s, 1920,	25,625 00	97	24,250 00
N. Y., Chicago & St. Louis debentures 4s, 1931,	22,875 00	84	21,000 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948,	7,000 00	106	7,420 00
N. Y., N. H. & Hartford conv. deb. 3½s, 1956,	88,831 25	68	61,200 00
N. Y., Ontario & Western general 4s, 1955,	86,375 00	79	79,000 00
Norfolk & Western convertible 4s, 1932,	3,000 00	105	3,150 00
Norfolk & Western 1st consolidated 4s, 1996,	49,037 50	96	48,000 00
Norfolk & Western convertible 4s, 1932,	33,406 25	105	35,700 00
Norfolk & Western convertible 4½s, 1938,	3,075 00	105	3,150 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	96,597 50	97	97,000 00
Northern Pacific gen. lien & land grant 3s, 2047,	36,500 00	67	33,500 00
Northern Pacific prior lien 4s, 1997,	25,187 50	95	23,750 00
Northern Pacific (St. Paul, Dul. Div.) 4s, 1996,	50,000 00	90	45,000 00
Oregon R.R. & Navigation cons. 4s, 1946,	49,875 00	93	46,500 00
Ore.-Wash. R.R. & Nav. 1st ref. 4s, 1961,	92,000 00	89	89,000 00
Pennsylvania convertible 3½s, 1915,	192,538 88	100	200,000 00
Pennsylvania Co. 4½s, 1921,	26,196 25	102	25,500 00
Pittsburgh, Cin., Chic. & St. L. cons. 4½s, 1963,	50,000 00	104	52,000 00
Reading general 4s, 1997,	49,146 25	95	47,500 00
Rio Grande Western 1st 4s, 1939,	19,800 00	80	16,000 00
San Antonio & Aransas Pass 1st 4s, 1943,	39,937 50	82	41,000 00
Seaboard Air Line (At.- B. Div.) 4s, 1933,	42,500 00	85	42,500 00
Seaboard Air Line refunding 4s, 1959,	82,500 00	74	74,000 00
Southern Pacific convertible 4s, 1929,	100,250 00	86	86,000 00
Southern Pacific 1st refunding 4s, 1955,	72,000 00	92	69,000 00

	Book Value.	Rate.	Market Value
Southern Pacific (Cent. Pac. col.) 4s, 1949,	$24,085 00	94	$23,500 00
Southern notes, 5s, 1917,	74,437 50	99	74,250 00
Southern (St. Louis Div.) 1st 4s, 1951,	24,500 00	87	21,750 00
St. L., Iron Mt. & Southern gen. cons. 5s, 1931,	27,500 00	102	25,500 00
St. Louis & San Francisco refunding 4s, 1951,	135,000 00	63	94,500 00
St. Louis Southwestern 1st 4s, 1989,	49,005 00	84	42,000 00
Toledo & Ohio Central 1st 5s, 1935,	13,200 00	105	12,600 00
Toledo & Ohio Central (West. Div.) 5s, 1935,	16,200 00	104	15,600 00
Union Pacific 1st refunding 4s, 2008,	47,625 00	95	47,500 00
Union Pacific 1st 4s, 1947,	74,016 25	97	72,750 00
Union Pacific convertible 4s, 1927,	154,920 00	91	136,500 00
United of San Francisco 4s, 1927,	60,043 75	53	39,750 00
Wabash 1st 5s, 1939,	38,637 50	103	35,020 00
Wabash (Omaha Div.) 1st 3½s, 1941,	42,875 00	65	32,500 00
West Shore 1st 4s, 2361,	51,626 25	93	46,500 00
Western Maryland 1st 4s, 1952,	67,875 00	62	46,500 00
Western N. Y. & Pennsylvania gen. 4s, 1943,	18,350 00	78	15,600 00
Western Pacific 1st 5s, 1933,	72,500 00	43	32,250 00
Wheeling & Lake Erie 1st consolidated 4s, 1949,	23,203 13	74	18,500 00
Wisconsin Central 1st general 4s, 1949,	67,988 75	88	65,120 00
Miscellaneous Bonds.			
American Dock & Improvement 1st 5s, 1921,	5,687 50	105	5,250 00
Consolidated Indiana Coal 1st 5s, 1935,	24,625 00	70	17,500 00
Lackawanna Steel 1st 5s, 1923,	20,160 00	91	19,110 00
Lackawanna Steel 1st consolidated 5s, 1950,	12,750 00	71	10,650 00
	$6,271,909 98		$5,699,680 00

UNITED STATES BRANCH OF THE NATIONALE FIRE INSURANCE COMPANY, PARIS, FRANCE.

DEPOSIT CAPITAL, $200,000.

STARKWEATHER & SHEPLEY, INC., *United States Managers.*

Office, 17 Custom House Street, Providence, R. I.

INCOME.

Net fire premiums,	$275,722 05
Gross interest on bonds, $22,340; bank deposits, $2,698.32; all other, $234.11,	25,272 43
On account of reinsurance ledger credits,	85,907 16
Received from home office,	53 92
Total income,	$386,955 56
Ledger assets, Dec. 31, 1913,	708,663 46
Total,	$1,095,619 02

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$179,544 24
Expenses of adjustment and settlement of losses,	3,131 36
Commissions or brokerage,	93,306 05
Advertising, printing and stationery,	311 75
Underwriters' boards and tariff associations,	3,297 27
Fire department, patrol and salvage corps fees and taxes,	1,613 81
Inspections and surveys,	665 41
State taxes on premiums,	5,552 80
Insurance Department licenses and fees,	2,690 75
Federal corporation tax,	54 27

Other licenses, fees and taxes,	$1,256 15
Interest on funds held under reinsurance treaties,	257 72
Remitted to home office,	1,179 48
All other disbursements,	340 87
Total disbursements,	$293,201 93
Balance,	$802,417 09

Ledger Assets.

Book value of bonds (Schedule A),	$534,610 00
Deposits in trust companies and banks on interest,	126,592 78
Agents' balances,	141,114 31
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	$802,417 09

Non-Ledger Assets.

Interest accrued on bonds,	6,998 33
Market value of bonds over book value,	3,680 00
Funds on deposit with another company under reinsurance treaty,	1,709 64
Gross assets,	$814,805 06

Assets not admitted.

Cash not in control of trustees,	$121,479 59	
Funds held by another company under reinsurance treaty,	1,709 64	
Accrued interest not in control of trustees,	3,140 00	
Deposit with Philadelphia Underwriters' Association,	100 00	
Market value of special deposits in excess of corresponding liabilities,	13,712 75	140,141 98
Admitted assets,		$674,663 08

Liabilities.

Unpaid losses, including $2,000 resisted, $95,322.68; less reinsurance, $55,037.99,		$40,284 69
Unearned premiums on outstanding risks,		218,383 75
Federal, state and other taxes, due or accrued,		5,000 00
Contingent commissions or other charges, due or accrued,		21,316 87
Reinsurance,		85,907 16
Funds held under reinsurance treaties,		5,113 19
Total,		$376,005 66
Deposit capital,	$200,000 00	
Surplus over all liabilities,	98,657 42	
Surplus to policy holders,		298,657 42
Total liabilities, including surplus,		$674,663 08

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$88,845,434 00	$807,747 32
Fire risks written during the year,	94,906,892 00	833,437 61
Total,	$183,752,326 00	$1,641,184 93
Expired and terminated,	86,327,809 00	750,605 88
In force at end of year,	$97,424,517 00	$890,579 05
Deduct amount reinsured,	53,056,554 00	492,937 41
Net amount in force,	$44,367,963 00	$397,641 64

Miscellaneous.

Net premiums received by United States Branch,	$957,039 47
Net losses paid by United States Branch,	457,557 48

Schedule A. Bonds owned by the Company.

Municipal Bonds.	Book Value.	Rate.	Market Value.
Atlanta, Ga., 4s, 1920,	$9,730 00	98	$9,800 00
Cleveland, O., 4s, 1940,	100,000 00	103	103,000 00
New York, N. Y., corporate stock 4s, 1955-56,	205,200 00	99	213,840 00
Richmond, Va., 4s, 1943,	24,680 00	93	23,250 00
Railroad Bonds.			
N. Y. Cen. & H. River (L. Sh. col.) 3½s, 1998,	81,000 00	78	78,000 00
Southern Pacific 1st refunding 4s, 1955,	114,000 00	92	110,400 00
	$534,610 00		$538,290 00

UNITED STATES BRANCH OF THE NETHERLANDS FIRE AND LIFE INSURANCE COMPANY, THE HAGUE, HOLLAND.

Deposit Capital, $200,000.

HAROLD W. LETTON, *United States Manager.*

Office, 175 West Jackson Boulevard, Chicago, Ill.

Income.

Net fire premiums,	$424,187 39
Gross interest on bonds, $28,733.75; bank deposits, $544.07,	29,277 82
Received from home office,	20 00
Total income,	$453,485 21
Ledger assets, Dec. 31, 1913,	825,958 07
Total,	$1,279,443 28

Disbursements.

Net amount paid policy holders for fire losses,	$140,301 81
Expenses of adjustment and settlement of losses,	2,475 70
Commissions or brokerage,	91,422 53
Salaries and expenses of special and general agents,	16,362 24
Salaries, fees, etc., of officers and employees,	24,412 09
Rents,	2,206 22
Advertising, printing and stationery,	5,105 47

Postage, telegrams, telephone and express,	$3,536 15
Furniture and fixtures,	500 00
Maps, including corrections,	2,146 28
Underwriters' boards and tariff associations,	3,211 55
Fire department, patrol and salvage corps fees and taxes,	6,187 15
Inspections and surveys,	893 81
State taxes on premiums,	5,030 97
Insurance Department licenses and fees,	2,028 70
Other licenses, fees and taxes,	140 59
All other disbursements,	2,059 86
Total disbursements,	$308,021 12
Balance,	$971,422 16

Ledger Assets.

Book value of bonds (Schedule A),	$776,350 59
Deposits in trust companies and banks on interest,	69,604 26
Agents' balances,	125,367 31
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	$971,422 16

Non-Ledger Assets.

Interest accrued on bonds,	7,530 66
Gross assets,	$978,952 82

Assets not admitted.

Cash not in control of trustees,	$1,138 17	
Agents' balances over three months due,	8,697 41	
Accrued interest not in control of trustees,	2,901 25	
Book value of bonds over market value,	11,820 59	
Deposit with Philadelphia Underwriters' Association,	100 00	24,657 42
Admitted assets,		$954,295 40

Liabilities.

Unpaid losses, including $1,500 resisted, $85,897.83; less reinsurance, $47,378.22,		$38,519 61
Unearned premiums on outstanding risks,		355,271 71
Salaries, expenses and accounts, due or accrued,		386 64
Federal, state and other taxes, due or accrued,		8,000 00
Total,		$402,177 96
Deposit capital,	$200,000 00	
Surplus over all liabilities,	352,117 44	
Surplus to policy holders,		552,117 44
Total liabilities, including surplus,		$954,295 40

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$37,624,604 00	$359,899 39
Fire risks written during the year,	95,985,683 00	912,307 41
Excess premiums on account of reinsurance,	–	4,665 29
Total,	$133,610,287 00	$1,276,872 09
Expired and terminated,	44,290,428 00	428,270 95
In force at end of year,	$89,319,859 00	$848,601 14
Deduct amount reinsured,	30,476,824 00	288,617 03
Net amount in force,	$58,843,035 00	$559,984 11

Miscellaneous.

Net premiums received by United States Branch, $688,607 02
Net losses paid by United States Branch, 161,262 42
Net premiums written during the year: wind storms and tornadoes, $5,160.73.
Losses incurred during the year: wind storms and tornadoes, $51.19.

Schedule A. Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
County and Municipal Bonds.			
Akron, O., 5¼s, 1921–22,	$15,843 75	106	$15,900 00
Akron, O., 5¼s, 1923,	10,562 50	107	10,700 00
Berkeley, Cal., 5s, 1924,	1,021 00	101	1,010 00
Berkeley, Cal., 5s, 1940–41,	14,585 14	102	14,280 00
Cincinnati, O., street 4½s, 1933,	25,327 50	104	26,000 00
Cleveland, O., water 4¼s, 1931,	25,690 25	105	27,300 00
Dayton, O., street 5s, 1929–30,	15,636 00	108	16,200 00
Dayton, O., street 5s, 1931,	10,447 00	109	10,900 00
Harris County, Tex., 4¾s, 1953, op. 1943,	34,693 75	100	35,000 00
Houston, Tex., 4¾s, 1939,	9,639 00	100	10,000 00
King County, Wash., ct. h. 5s, 1933, op. 1931,	10,575 00	104	10,400 00
Memphis, Tenn., levee 5s, 1953–54,	35,675 00	104	36,400 00
New York, N. Y., consolidated stock 3½s, 1915,	99,300 00	100	100,000 00
New York, N. Y., consolidated stock 3½s, 1918,	91,642 20	98	91,140 00
New York, N. Y., consolidated stock 3½s, 1922,	48,480 00	96	48,000 00
New York, N. Y., corporate stock 3½s, 1940,	47,640 00	90	45,000 00
New York, N. Y., corporate stock 3½s, 1948,	23,512 50	89	22,250 00
New York, N. Y., corporate stock 3½s, 1952,	150,960 00	88	140,800 00
Salt Lake City, Utah, school 4s, 1930,	9,512 50	96	9,600 00
Railroad Bonds.			
Atchison, Top. & Santa Fé general 4s, 1995,	9,650 00	96	9,600 00
Chicago, Burlington & Quincy gen. 4s, 1958,	12,317 50	94	12,220 00
Illinois Central 4s, 1953,	9,450 00	90	9,000 00
Louisville & Nashville 4s, 1940,	9,750 00	96	9,600 00
Missouri, Kansas & Texas 1st 4s, 1990,	13,912 50	87	13,050 00
Norfolk & Western consolidated 4s, 1996,	9,650 00	96	9,600 00
Northern Pacific prior lien 4s, 1997,	9,737 50	95	9,500 00
Union Pacific 1st 4s, 1947,	11,820 00	97	11,640 00
Miscellaneous Bonds.			
American Tel. & Tel. col. trust 4s, 1929,	3,500 00	89	3,560 00
New York Telephone 4½s, 1939,	5,820 00	98	5,880 00
	$776,350 59		$764,530 00

UNITED STATES BRANCH OF THE NORD-DEUTSCHE INSURANCE COMPANY, HAMBURG, GERMANY.

DEPOSIT CAPITAL, $400,000.

[FIRE DEPARTMENT.]

J. H. LENEHAN, *United States Manager.*

Office, 123 William Street, New York, N. Y.

[MARINE DEPARTMENT.]

F. HERRMANN & CO., *United States Managers.*

Office, 37 Wall Street, New York, N. Y.

INCOME.

Net fire premiums, $713,048.88; marine, $594,543.63,	$1,307,592 51
Gross interest on bonds, $51,037.55; bank deposits, $3,437.54; all other, $26.34,	54,501 43
Gross profit on sale of bonds,	682 50
Received from home office,	126,349 07
Total income,	$1,489,125 51
Ledger assets, Dec. 31, 1913,	1,451,920 74
Total,	$2,941,046 25

DISBURSEMENTS.

Net amount paid policy holders for fire losses, $442,429.09; marine, $215,545.36,	$657,974 45
Expenses of adjustment and settlement of losses,	17,135 87
Commissions or brokerage,	300,563 16
Agency expenses,	3,926 03
Salaries and expenses of special and general agents,	37,668 69
Salaries, fees, etc., of officers and employees,	49,331 06
Rents,	4,900 00
Advertising, printing and stationery,	13,958 12
Postage, telegrams, telephone and express,	7,611 15
Legal expenses,	602 13
Furniture and fixtures,	381 50
Maps, including corrections,	2,932 74
Underwriters' boards and tariff associations,	9,922 31
Fire department, patrol and salvage corps fees and taxes,	6,598 60
Inspections and surveys,	2,580 26
State taxes on premiums,	21,103 18
Insurance Department licenses and fees,	7,893 29
Other licenses, fees and taxes,	2,896 97
Agents' balances charged off,	1,241 49
Remitted to home office,	10,322 24
All other disbursements,	4,581 12
Total disbursements,	$1,164,124 36
Balance,	$1,776,921 89

LEDGER ASSETS.

Book value of bonds (Schedule A),	$1,408,973 76
Cash in office,	111 83
Deposits in trust companies and banks not on interest,	7,594 39

Deposits in trust companies and banks on interest,		$193,368 15
Agents' balances,		166,673 76
Deposit with Philadelphia Underwriters' Association,		100 00
Deposit with Automobile Underwriters, New York,		100 00
Total ledger assets,		$1,776,921 89

NON-LEDGER ASSETS.

Interest accrued on bonds,		18,866 62
Market value of bonds over book value,		3,116 24
Gross assets,		$1,798,904 75

ASSETS NOT ADMITTED.

Cash not in control of trustees,	$201,074 37	
Bonds not in control of trustees,	104,800 00	
Agents' balances over three months due,	21,954 58	
Accrued interest,	18,866 62	
Deposit with Philadelphia Underwriters' Association,	100 00	
Deposit with Automobile Underwriters, New York,	100 00	346,895 57
Special deposits, $10,200; liabilities in offset, $10,200.		
Admitted assets,		$1,452,009 18

LIABILITIES.

Unpaid losses, including $20,850 resisted, $204,730.60; less reinsurance, $40,905.46,		$163,825 14
Unearned premiums on outstanding risks,		639,732 49
Salaries, expenses and accounts, due or accrued,		400 00
Federal, state and other taxes, due or accrued,		26,000 00
Contingent commissions or other charges, due or accrued,		3,000 00
Reserve for contingencies,		5,000 00
Total,		$837,957 63
Deposit capital,	$400,000 00	
Surplus over all liabilities,	214,051 55	
Surplus to policy holders,		614,051 55
Total liabilities, including surplus,		$1,452,009 18

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$91,602,655 00	$1,062,958 20
Fire risks written during the year,	109,670,661 00	1,278,496 26
Excess premiums on account of reinsurance,	–	58,110 91
Total,	$201,273,316 00	$2,399,565 37
Expired and terminated,	83,662,993 00	1,049,087 05
In force at end of year,	$117,610,323 00	$1,350,478 32
Deduct amount reinsured,	27,444,959 00	329,482 67
Net amount in force,	$90,165,364 00	$1,020,995 65

Marine risks in force Dec. 31, 1913,	$4,113,524 00	$86,848 96
Marine risks written during the year,	96,783,385 00	741,318 45
Total,	$100,896,909 00	$828,167 41
Expired and terminated,	92,141,336 00	636,296 45
In force at end of year,	$8,755,573 00	$191,870 96
Deduct amount reinsured,	1,581,173 00	21,260 73
Net amount in force,	$7,174,400 00	$170,610 23

MISCELLANEOUS.

Net premiums received by United States Branch, . . . $2,801,042 39
Net losses paid by United States Branch, ... 1,245,008 13
Net premiums written during the year: motor vehicles, $164,802.13; tourists' baggage, $69.05; registered mail, $188.87; wind storms and tornadoes, $6,544.83.
Losses incurred during the year: motor vehicles, $103,868.42; tourists' baggage, 0; registered mail, 0; wind storms and tornadoes, $6,200.43.

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Government Bonds.			
Austria 4½s, 1915,	$11,730 00	100	$12,000 00
Municipal Bonds.			
Americus, Ga., sewer 5s, 1943,	5,150 00	104	5,200 00
Cleveland, O., water 4½s, 1945,	105,812 50	107	107,000 00
Decatur, Ga., school 5s, 1942,	5,000 00	100	5,000 00
New York, N. Y., corporate stock 4s, 1955–56,	161,250 00	99	163,350 00
New York, N. Y., corporate stock 4s, 1958–59,	88,159 38	100	88,000 00
New York, N. Y., corporate stock 4½s, 1960–62,	164,846 88	103	175,100 00
New York, N. Y., corporate stock 6s, 1915,	101,312 50	100	100,000 00
Railroad Bonds.			
Atch., Topeka & Santa Fé general 4s, 1995,	27,600 00	96	28,800 00
Baltimore & Ohio convertible 4½s, 1933,	52,586 25	92	52,440 00
Brooklyn Rapid Transit notes, 5s, 1918,	34,018 75	100	35,000 00
Chicago, Burlington & Quincy 4s, 1958,	14,306 25	94	14,100 00
Chic., Milwaukee & Puget Sound 1st 4s, 1949,	47,625 00	93	46,500 00
Chic., Milwaukee & St. Paul general 4½s, 1989,	49,912 50	103	51,500 00
Chic., Milwaukee & St. Paul gen. 4½s, 2014,	24,062 50	96	24,000 00
Chicago & North Western general 4s, 1987,	49,250 00	95	47,500 00
Chicago, Rock Island & Pacific 4s, 1988,	13,931 25	89	13,350 00
Ch., St. L. & N. Orleans equip. notes, 5s, 1918,	29,000 00	102	29,580 00
Great Northern 4½s, 1961,	6,903 75	101	7,070 00
Illinois Central refunding 4s, 1955,	48,250 00	92	46,000 00
Illinois Cen.-C., St. L. & N. O. 1st ref. 5s, 1963,	24,937 50	103	25,750 00
Interborough Rapid Transit 5s, 1966,	24,625 00	99	24,750 00
Lake Shore & Michigan Southern 4s. 1928,	23,128 75	94	23,500 00
Lehigh Valley general 4½s, 2003,	23,332 50	99	24,750 00
Louisville & Nashville equipment notes, 5s, 1915,	10,000 00	100	10,000 00
Louisville & Nashville equipment notes, 5s, 1916,	5,000 00	101	5,050 00
Milwaukee, Sparta & North Western 1st 4s, 1947,	23,568 75	92	23,000 00
New York Connecting 4½s, 1953,	29,718 75	97	29,100 00
N. Y., Westchester & Boston 1st 4½s, 1946,	25,007 50	70	17,500 00
Northern Pacific 4½s, 2047,	23,375 00	96	24,000 00
Oregon Short Line refunding 4s, 1929,	22,593 75	92	23,000 00
Ore.-Wash. R.R. & Navigation 1st 4s, 1961,	55,735 00	89	53,400 00
Southern Pacific 1st refunding 4s, 1955,	46,106 25	92	46,000 00
Southern Pacific convertible 4s, 1929,	22,062 50	86	21,500 00
West Shore 1st 4s, 2361,	9,075 00	93	9,300 00
	$1,408,973 76		$1,412,090 00

UNITED STATES BRANCH OF THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY, LONDON AND EDINBURGH.

DEPOSIT CAPITAL, $200,000.

E. G. RICHARDS, *United States Manager.*

Office, 76 William Street, New York, N. Y.

INCOME.

Net fire premiums,	$4,854,765 93
Deposit premiums on perpetual risks,	1,537 60
Gross interest on stocks and bonds, $331,944.48; bank deposits, $1,565.94; all other, $3.15,	333,513 57
Agents' balances previously charged off,	4 28
Received from home office,	36,152 06
From all other sources,	345 35
Total income,	$5,226,318 79
Ledger assets, Dec. 31, 1913,	9,648,659 09
Total,	$14,874,977 88

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$3,063,946 75
Expenses of adjustment and settlement of losses,	47,398 92
Commissions or brokerage,	1,035,130 93
Agency expenses,	18,954 88
Salaries and expenses of special and general agents,	243,701 49
Salaries, fees, etc., of officers and employees,	318,217 65
Rents,	37,187 81
Advertising, printing and stationery,	39,586 67
Postage, telegrams, telephone and express,	28,639 65
Legal expenses,	2,836 04
Furniture and fixtures,	3,366 19
Maps, including corrections,	15,346 98
Underwriters' boards and tariff associations,	81,081 56
Fire department, patrol and salvage corps fees and taxes,	57,205 89
Inspections and surveys,	17,336 68
State taxes on premiums,	81,278 88
Insurance Department licenses and fees,	16,950 76
Federal corporation tax,	6,567 60
Other licenses, fees and taxes,	12,422 79
Deposit premiums returned,	1,027 20
Agents' balances charged off,	832 64
Remitted to home office,	86,890 08
All other disbursements,	5,087 75
Total disbursements,	$5,220,995 79
Balance,	$9,653,982 09

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	$8,480,465 54
Cash in office,	500 00
Deposits in trust companies and banks on interest,	253,103 97

Agents' balances,	$919,086 58
Bills receivable,	626 00
Deposits with fire boards,	200 00
Total ledger assets,	$9,653,982 09

NON-LEDGER ASSETS.

Interest accrued on bonds,	95,401 24
Gross assets,	$9,749,383 33

ASSETS NOT ADMITTED.

Cash not in control of trustees,	$253,603 97	
Stocks not in control of trustees,	3,481 00	
Agents' balances over three months due,	40,691 10	
Accrued interest,	95,401 24	
Book value of stocks and bonds over market value,	781,040 54	
Deposits with fire boards,	200 00	1,174,417 85
Special deposits, $82,074; liabilities in offset, $82,074.		
Admitted assets,		$8,574,965 48

LIABILITIES.

Unpaid losses, including $54,362 resisted, $612,394.42; less reinsurance, $118,064.18,	$494,330 24
Unearned premiums on outstanding risks,	4,666,983 29
Reclaimable on perpetual fire policies,	38,500 00
Salaries, expenses and accounts, due or accrued,	15,000 00
Federal, state and other taxes, due or accrued,	79,500 00
Contingent commissions or other charges, due or accrued,	4,000 00
Total,	$5,298,313 53
Deposit capital, $200,000 00	
Surplus over all liabilities, 3,076,651 95	
Surplus to policy holders,	3,276,651 95
Total liabilities, including surplus,	$8,574,965 48

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$1,221,365,332 00	$11,014,382 72
Fire risks written during the year,	851,559,822 00	7,270,219 87
Total,	$2,072,925,154 00	$18,284,602 59
Expired and terminated,	839,507,418 00	7,582,212 84
In force at end of year,	$1,233,417,736 00	$10,702,389 75
Deduct amount reinsured,	217,145,238 00	1,539,616 23
Net amount in force,	$1,016,272,498 00	$9,162,773 52
Perpetual risks in force (not included above),	$1,377,820 00	$40,526 31

Miscellaneous.

Net premiums received by United States Branch, . . $121,710,162 64
Net losses paid by United States Branch, ... 71,880,899 08
Net premiums written during the year: wind storms and tornadoes, $81,473.87; sprinkler leakage, $32,795.57.
Losses incurred during the year: wind storms and tornadoes, $32,006.11; sprinkler leakage, $25,001.90.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
500 shares Allegheny & Western,	$64,089 00	131	$65,500 00
1,000 " Atchison, Topeka & S. Fé, pref.,	90,951 80	103	103,000 00
1,000 " Baltimore & Ohio, preferred,	90,424 25	81	81,000 00
1,500 " Chicago, Mil. & St. Paul, preferred,	265,267 28	134	201,000 00
2,000 " Cleveland & Pitts. better. cert.,	107,454 07	93	93,000 00
1,000 " Minn., St. P. & S. Ste. M. l. lines,	91,392 85	81	81,000 00
800 " Pittsburg, Ft. Wayne & Chicago,	141,875 67	164	131,200 00
2,000 " Reading, 1st preferred,	94,360 30	88	88,000 00
1,000 " Southern (M. & O. tr. certs.),	91,412 95	75	75,000 00
1,200 " Southern, preferred,	105,224 90	68	81,600 00
2,000 " Union Pacific, preferred,	162,912 74	83	166,000 00
Miscellaneous Stocks.			
181 shares Milwaukee Bldg. Assoc. No. 1,	181 00	100	181 00
8 " Southern Adjustment Bureau,	400 00	100	400 00
10 " Underwriters' Salvage, Chicago,	1,000 00	100	1,000 00
10 " Underwriters' Salvage, New York,	1,000 00	150	1,500 00
2 " Western Adjustment & Inspection,	200 00	200	400 00
Government Bonds.			
United States 4s, 1925,	271,911 60	111	233,100 00
United States 3s, 1918, op. 1908,	5,325 78	101	5,050 00
State, County and Municipal Bonds.			
Albuquerque, N. M., sewer 4½s, 1929,	10,800 68	100	10,000 00
Boston, Mass., 4s, 1915–17,	124,135 88	100	115,000 00
Brooklyn, N. Y., 3½s, 1925,	30,828 12	94	28,200 00
Georgia 3½s, 1920,	10,756 96	98	9,800 00
New York, N. Y., 3½s, 1926–27,	287,194 96	94	244,400 00
New York, N. Y., 3½s, 1940,	453,496 47	90	364,500 00
New York, N. Y., 4½s, 1957,	226,489 81	107	214,000 00
New York, N. Y., 3½s, 1937,	107,850 07	91	91,000 00
New York, N. Y., 3½s, 1929,	150,975 39	93	127,410 00
New York, N. Y., 3½s, 1949,	43,896 25	89	35,600 00
New York, N. Y., 3½s, 1952–54,	200,748 15	88	166,320 00
New York County, N. Y., cons. 3.30s, 1920,	102,518 55	96	96,000 00
Portland, Ore., water 5s, 1923,	24,446 36	105	21,000 00
St. Louis, Mo., 3.65s, 1915,	36,303 75	100	35,000 00
Virginia century 3s, 1991,	21,792 90	84	34,524 00
Railroad Bonds.			
Atch., Top. & Santa Fé general 4s, 1995,	102,243 73	96	96,000 00
Atch., Top. & S. Fé (Trans. Sh. L.) 4s, 1958,	97,273 23	91	91,000 00
Atch., Topeka & Santa Fé conv. 4s, 1960,	51,539 63	98	49,000 00
Atlantic Coast Line 1st consol. 4s, 1952,	97,442 15	94	94,000 00
Baltimore & Ohio prior lien 3½s, 1925,	167,000 00	92	184,000 00
Baltimore & Ohio conv. 4½s, 1933,	47,896 98	92	46,000 00
Baltimore & Ohio 1st 4s, 1948,	98,799 01	93	93,000 00
Boston & Maine refunding 4s, 1942,	103,144 16	64	64,000 00
Buffalo, Rochester & Pittsburg cons. 4½s, 1957,	110,542 42	104	104,000 00
Central New England 1st 4s, 1961,	95,975 45	77	77,000 00
Chesa. & Ohio (R. & A. Div.) 1st 4s, 1989,	96,784 46	89	89,000 00
Chesapeake & Ohio general 4½s, 1992,	101,879 06	94	94,000 00
Chicago, Milwaukee & Puget Sound 4s, 1949,	95,634 59	93	93,000 00
Chicago, Milwaukee & St. Paul conv. 4½s, 1932,	22,556 25	102	22,950 00
Chicago, Milwaukee & St. Paul debs. 4s, 1934,	143,236 37	92	138,000 00
Chicago & Northwestern general 4s, 1987,	49,548 56	95	47,500 00
Chicago & Western Indiana consol. 4s, 1952,	97,459 71	84	84,000 00
Cleveland & Pittsburgh 4½s, 1942,	105,417 39	103	103,000 00
Delaware & Hudson conv. deb. 4s, 1916,	93,107 18	99	99,000 00
Erie (Pennsylvania collateral) 4s, 1951,	99,172 31	90	99,000 00
Erie prior lien 4s, 1996,	97,869 06	84	84,000 00

	Book Value.	Rate.	Market Value.
Grand Trunk equipment 4½s, 1922,	$23,793 51	97	$24,250 00
Great Northern 1st refunding 4¼s, 1961,	103,529 44	101	101,000 00
Hocking Valley 1st cons. 4½s, 1999,	105,356 47	101	101,000 00
Illinois Central (Western Lines) 1st 4s, 1951,	100,160 21	91	91,000 00
Illinois Central col. trust 4s, 1953,	99,883 58	90	90,000 00
Lake Shore & Michigan Southern deb. 4s, 1928,	97,208 12	94	94,000 00
L. & N. (So.-Monon col.) 4s, 1952,	88,829 17	85	85,000 00
Louisville & Nashville unified 4s, 1940,	100,022 07	96	96,000 00
Louis. & Nash. (At., K. & Cin. Div.) 4s, 1955,	96,739 63	90	90,000 00
Manhattan consol. 4s, 1990,	101,595 42	93	93,000 00
New York Central & Hudson R. 1st 3½s, 1997,	580,984 72	83	467,290 00
N. Y. Cen. & Hudson R. (L. Sh. col.) 3½s, 1998,	79,112 28	78	78,000 00
Norfolk & Western 1st con. 4s, 1996,	100,040 44	96	96,000 00
Northern Pacific prior lien 4s, 1997,	105,170 39	95	95,000 00
Northern Pacific gen. lien & l. grant 3s, 2047,	74,577 64	67	67,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	94,360 31	97	97,000 00
Oregon Short Line refunding 4s, 1929,	97,583 28	92	92,000 00
Oregon-Washington R.R. & Nav. 1st ref. 4s, 1961,	46,179 75	89	44,500 00
Pennsylvania 4½s, 1921,	220,120 40	102	204,000 00
St. Louis, Peoria & Northwestern 1st 5s, 1948,	102,818 90	106	106,000 00
St. Paul & Northern Pacific gen. 6s, 1923,	59,375 00	112	56,000 00
Southern Pacific 1st refunding 4s, 1955,	95,293 19	92	92,000 00
Southern (St. Louis Division) 1st 4s, 1951,	96,006 59	87	87,000 00
Union Pacific 1st R.R. & land grant 4s, 1947,	118,040 77	97	121,250 00
West Shore 1st 4s, 2361,	301,544 07	93	279,000 00
	$8,480,465 54		$7,699,425 00

UNITED STATES BRANCH OF THE NORTHERN INSURANCE COMPANY, MOSCOW, RUSSIA.

DEPOSIT CAPITAL, $200,000.

FESTER & FOLSOM, INC., *United States Managers.*

Office, 123 William Street, New York, N. Y.

INCOME.

Net fire premiums,	$877,010 51
Gross interest on bonds, $36,437.40; bank deposits, $2,465.54,	38,902 94
Total income,	$915,913 45
Ledger assets, Dec. 31, 1913,	1,014,682 64
Total,	$1,930,596 09

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$531,464 05
Expenses of adjustment and settlement of losses,	7,191 94
Commissions or brokerage,	253,616 01
Salaries, fees, etc., of officers and employees,	500 00
Advertising,	88 09
Postage, telegrams, telephone and express,	2 25
Legal expenses,	300 00
Fire department, patrol and salvage corps fees and taxes,	103 45
State taxes on premiums,	1,692 51
Insurance Department licenses and fees,	2,043 23
Payment to United States manager for office expenses,	11,281 81
Payment on account of Canadian department,	10,366 36
Remitted to home office,	100,000 00
Total disbursements,	$918,649 70
Balance,	$1,011,946 39

Ledger Assets.

Book value of bonds (Schedule A),	$924,799 39
Deposits in trust companies and banks on interest,	78,716 89
Agents' balances,	8,430 11
Total ledger assets,	$1,011,946 39

Non-Ledger Assets.

Interest accrued on bonds,	13,588 32
Market value of bonds over book value,	15,420 61
Gross assets,	$1,040,955 32

Assets not admitted.

Cash not in control of trustees,	$51,861 01	
Accrued interest not in control of trustees,	4,833 33	56,694 34
Admitted assets,		$984,260 98

Liabilities.

Unpaid losses,		$126,573 91
Unearned premiums on outstanding risks,		621,666 00
Salaries, expenses and accounts, due or accrued,		112 08
Federal, state and other taxes, due or accrued,		3,949 69
Contingent commissions or other charges, due or accrued,		3,000 00
Total,		$755,301 68
Deposit capital,	$200,000 00	
Surplus over all liabilities,	28,959 30	
Surplus to policy holders,		228,959 30
Total liabilities, including surplus,		$984,260 98

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$77,693,064 00	$891,734 67
Fire risks written during the year,	109,712,974 00	1,142,802 72
Excess premiums on account of reinsurance,	–	98,563 41
Total,	$187,406,038 00	$2,133,100 80
Expired and terminated,	87,414,119 00	987,294 05
In force at end of year,	$99,991,919 00	$1,145,806 75

Miscellaneous.

Net premiums received by United States Branch,	$2,280,806 11
Net losses paid by United States Branch,	1,051,481 90

Schedule A. Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Columbus, O., 4s, 1931,	$101,802 50	102	$102,000 00
New York, N. Y., cor. st. 4½s, 1960, op. 1930,	217,988 13	101	218,160 00
New York, N. Y., cor. st. 4¼s, 1960–1964,	605,008 76	103	620,060 00
	$924,799 39		$940,220 00

UNITED STATES BRANCH OF THE NORTHERN ASSURANCE COMPANY LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, $200,000.

GEO. W. BABB, *United States Manager.*

Office, 55 John Street, New York, N. Y.

INCOME.

Net fire premiums,	$3,050,899 85
Gross interest on mortgages, $2,916.56; stocks and bonds, $178,381.36; bank deposits, $6,524.40; gross rents, $3,268.68,	191,091 00
Agents' balances previously charged off,	827 12
Gross profit on sale or maturity of ledger assets,	85,268 15
Received from home office,	500,338 00
Total income,	$3,828,424 12
Ledger assets, Dec. 31, 1913,	5,380,297 62
Total,	$9,208,721 74

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$1,688,256 30
Expenses of adjustment and settlement of losses,	37,495 66
Commissions or brokerage,	507,290 68
Salaries and expenses of special and general agents,	137,963 38
Salaries, fees, etc., of officers and employees,	220,052 68
Rents,	28,137 10
Advertising, printing and stationery,	47,061 73
Postage, telegrams, telephone and express,	20,331 68
Legal expenses,	1,956 60
Furniture and fixtures,	4,550 95
Maps, including corrections,	8,529 06
Underwriters' boards and tariff associations,	48,778 88
Fire department, patrol and salvage corps fees and taxes,	29,365 83
Inspections and surveys,	24,101 98
Repairs and expenses on real estate,	1,016 48
State taxes on premiums,	65,017 13
Insurance Department licenses and fees,	17,167 83
Federal corporation tax,	1,502 17
Other licenses, fees and taxes,	13,146 40
Agents' balances charged off,	580 07
Gross loss on maturity of bonds,	2,000 00
Traveling expenses,	7,622 31
Remitted to home office,	412,790 78
All other disbursements,	11,665 85
Total disbursements,	$3,336,381 53
Balance,	$5,872,340 21

LEDGER ASSETS.

Mortgage loans on real estate,	$135,000 00
Book value of stocks and bonds (Schedule A),	4,734,195 76
Cash in office,	289 10

Deposits in trust companies and banks not on interest,	$5,577 73
Deposits in trust companies and banks on interest,	389,262 41
Agents' balances,	599,443 35
Bills receivable,	8,571 86
Total ledger assets,	$5,872,340 21

NON-LEDGER ASSETS.

Interest accrued on: —	
Mortgages, $478.12; bonds, $51,417.16,	51,895 28
Due from other companies,	13,482 84
Gross assets,	$5,937,718 33

ASSETS NOT ADMITTED.

Cash not in control of trustees,	$395,129 24	
Agents' balances over three months due,	18,040 08	
Bills receivable, past due, taken for premiums,	8,571 86	
Accrued interest,	51,895 28	
Book value of stocks and bonds over market value,	327,305 76	800,942 22
Special deposits, $70,560; liabilities in offset, $70,560.		
Admitted assets,		$5,136,776 11

LIABILITIES.

Unpaid losses, including $47,645 resisted, $441,390.40; less re-insurance, $101,943.56,		$339,446 84
Unearned premiums on outstanding risks,		2,866,016 38
Salaries, expenses and accounts, due or accrued,		7,668 90
Federal, state and other taxes, due or accrued,		69,665 88
Contingent commissions or other charges, due or accrued,		9,708 89
Total,		$3,292,506 89
Deposit capital,	$200,000 00	
Surplus over all liabilities,	1,644,269 22	
Surplus to policy holders,		1,844,269 22
Total liabilities, including surplus,		$5,136,776 11

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$664,258,374 00	$6,781,770 19
Fire risks written during the year,	474,677,462 00	4,786,242 56
Excess premiums on account of reinsurance,	–	2,652 85
Total,	$1,138,935,836 00	$11,570,665 60
Expired and terminated,	442,393,106 00	4,576,931 65
In force at end of year,	$696,542,730 00	$6,993,733 95
Deduct amount reinsured,	146,716,949 00	1,454,822 11
Net amount in force,	$549,825,781 00	$5,538,911 84

Miscellaneous.

Net premiums received by United States Branch, . . . $58,782,136 29
Net losses paid by United States Branch, ... 34,622,352 52
Net premiums written during the year: wind storms and tornadoes, $39,017.11; sprinkler leakage, $576.47.
Losses incurred during the year: wind storms and tornadoes, $7,196.76; sprinkler leakage, 0.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
500 shares Chic., Milwaukee & St. P., preferred, .	$96,562 50	134	$67,000 00
500 " Cleveland & Pittsburgh, . . .	48,375 26	166	41,500 00
500 " Morris & Essex, ...	49,281 26	171	42,750 00
250 " New York & Harlem, . . .	51,515 63	360	45,000 00
250 " Pitts., Fort Wayne & Chicago, . .	48,531 25	164	41,000 00
Government Bonds.			
United States 4s, 1925, ...	299,575 00	111	255,300 00
Municipal Bonds.			
Chicago, Ill., 4s, 1921, ...	52,000 00	99	49,500 00
Cincinnati, O., 4s, 1948, op. 1928, . . .	119,350 00	102	117,300 00
Jersey City, N. J., 4½s, 1961, ...	53,125 00	105	52,500 00
Minneapolis, Minn., 4s, 1917, ...	105,500 00	100	100,000 00
New York, N. Y., 3½s, 1941–42, . . .	116,615 66	90	98,100 00
New York, N. Y., 3½s, 1951–54, . . .	289,850 00	88	259,600 00
New York, N. Y., 4s, 1956, ...	28,500 00	99	29,700 00
New York, N. Y., 4½s, 1957, ...	131,875 00	107	133,750 00
New York, N. Y., 4s, 1959, ...	50,375 00	100	50,000 00
Richmond, Va., 4s, 1941–43, ...	62,367 50	93	57,660 00
St. Paul, Minn., 4½s, 1919, ...	56,000 00	102	51,000 00
Railroad Bonds.			
Atch., Topeka & Santa Fé general 4s, 1995, .	48,000 00	96	48,000 00
Atlanta & Charlotte Air Line 1st 4½s, 1944, .	47,687 50	98	49,000 00
Atlantic Coast Line (L. & N. col.) 4s, 1952, .	38,000 00	92	46,000 00
Baltimore & Ohio prior lien 3½s, 1925, . .	48,000 00	92	46,000 00
Baltimore & Ohio (So. Div.) 1st 3½s, 1925, . .	42,000 00	91	45,500 00
Battle Creek & Sturgis 1st 3s, 1989, . . .	41,000 00	68	34,000 00
Chesapeake & Ohio general 4½s, 1992, . .	50,250 00	94	47,000 00
Chicago, Burlington & Quincy general 4s, 1958, .	100,250 00	94	94,000 00
Chicago, Milwaukee & St. Paul conv. 4½s, 1932, .	10,500 00	102	10,710 00
Chicago, St. Louis & New Orleans 5s, 1951, .	15,000 00	110	13,200 00
Ch., St. L. & New Or. (Mem. Div.) 4s, 1951, .	49,000 00	89	44,500 00
Cin., Ham. & Dayton 1st refunding 4s, 1959, .	62,037 50	60	42,000 00
C., C., C. & St. L. (C., W. & M. Div.) 1st 4s, 1991,	50,500 00	82	41,000 00
Cleveland Short Line 1st 4½s, 1961, . . .	97,250 00	96	96,000 00
Detroit River Tunnel 1st 4½s, 1961, . . .	46,875 00	93	46,500 00
Gouverneur & Oswegatchie 1st 5s, 1942, . .	41,040 00	107	38,520 00
Illinois Central extended 1st 3½s, 1951, . .	123,000 00	85	104,550 00
Lake Shore & Michigan Southern deb. 4s, 1928, .	66,750 00	94	70,500 00
Lehigh Valley general consolidated 4s, 2003, .	48,375 00	90	45,000 00
Long Island refunding 4s, 1949, . . .	55,485 00	91	45,500 00
Louisville & Nashville general 6s, 1930, . .	29,625 00	113	28,250 00
Louisville & Nashville collateral trust 5s, 1931, .	57,500 00	106	53,000 00
Louisville & Nashville unified 4s, 1940, . .	50,750 00	96	48,000 00
Lynn & Boston 1st 5s, 1924, ...	29,375 00	103	25,750 00
Manhattan consolidated 4s, 1990, . . .	48,000 00	93	46,500 00
Minn., St. P. & S. Ste. M. 1st cons. 4s, 1938, .	56,430 00	95	54,150 00
N. Y. Central & Hudson River notes, 4½s, 1915, .	99,250 00	100	100,000 00
N. Y. Cen. & H. R. (L. Sh. col.) 3½s, 1998, .	84,500 00	78	78,000 00
New York Central Lines equipment 5s, 1921, .	98,550 00	102	102,000 00
N. Y., Westchester & Boston 1st 4½s, 1946, .	28,875 00	70	21,000 00
Norfolk & Western convertible 4½s, 1938, . .	26,406 25	105	26,250 00
Norfolk & Western equipment trust 4s, 1915, .	96,500 00	100	100,000 00
Northern Pacific prior lien 4s, 1997, . . .	53,000 00	95	47,500 00
Nor. Pac.-Gt. Nor. (Ch., B. & Q. col.) 4s, 1921, .	142,625 00	97	145,500 00
Oregon Short Line refunding 4s, 1929, . .	142,500 00	92	138,000 00
Pennsylvania convertible 3½s, 1915, . . .	88,000 00	100	100,000 00
Pennsylvania gen. freight equip. 4½s, 1915–18, .	19,706 16	100	20,000 00

	Book Value.	Rate.	Market Value.
Pennsylvania gen. freight equip. 4½s, 1919–23,	$24,209 29	101	$25,250 00
Pittsburgh, Cin., Ch. & St. L. cons. 4s, 1953,	50,620 00	94	47,000 00
Sault Ste. Marie Bridge 1st 5s, 1937,	51,000 00	98	49,000 00
St. Paul, Minn. & Manitoba cons. 6s, 1933,	105,925 00	123	98,400 00
Southern Pacific Branch, Cal., 1st 6s, 1937,	63,500 00	123	61,500 00
Southern Pacific convertible 4s, 1929,	49,875 00	86	43,000 00
Terminal Assoc. of St. Louis gen. ref. 4s, 1953,	195,000 00	88	176,000 00
West Shore 4s, 2361,	53,625 00	93	46,500 00
West Virginia & Pittsburgh 1st 4s, 1990,	132,450 00	88	118,800 00
Miscellaneous Bonds.			
Clearfield Bituminous Coal 1st 4s, 1940,	46,500 00	74	37,000 00
Western Electric 1st 5s, 1922,	69,500 00	102	71,400 00
	$4,734,195 76		$4,406,890 00

UNITED STATES BRANCH OF THE NORWICH UNION FIRE INSURANCE SOCIETY, LIMITED, NORWICH, ENGLAND.

DEPOSIT CAPITAL, $200,000.

J. MONTGOMERY HARE, WILLIAM HARE, } *United States Managers.*

Office, 59 John Street, New York, N. Y.

INCOME.

Net fire premiums,	$1,924,814 13
Gross interest on stocks and bonds, $106,834.48; bank deposits, $2,694.46,	109,528 94
Agents' balances previously charged off,	116 41
Gross profit on sale or maturity of stocks and bonds,	1,821 84
Salvage on marine losses,	62 56
Total income,	$2,036,343 88
Ledger assets, Dec. 31, 1913,	3,099,918 25
Total,	$5,136,262 13

DISBURSEMENTS.

Net amount paid policy holders for fire losses, $1,123,422.47; marine, $53.95,	$1,123,476 42
Expenses of adjustment and settlement of losses,	22,587 71
Commissions or brokerage,	342,902 74
Agency expenses,	735 30
Salaries and expenses of special and general agents,	108,300 29
Salaries, fees, etc., of officers and employees,	120,821 50
Rents,	16,395 21
Advertising, printing and stationery,	20,662 95
Postage, telegrams, telephone and express,	13,458 43
Legal expenses,	398 46
Furniture and fixtures,	2,517 68
Maps, including corrections,	5,630 21
Underwriters' boards and tariff associations,	29,638 28
Fire department, patrol and salvage corps fees and taxes,	18,529 97
Inspections and surveys,	7,183 33
State taxes on premiums,	37,570 53
Insurance Department licenses and fees,	14,301 47
Federal corporation tax,	42 10

Other licenses, fees and taxes,	$10,075 51
Agents' balances charged off,	1,156 39
Remitted to home office,	47,100 41
All other disbursements,	8,602 36
Total disbursements,	$1,952,087 25
Balance,	$3,184,174 88

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	$2,563,710 43
Cash in office,	2,255 06
Deposits in trust companies and banks not on interest,	3,781 72
Deposits in trust companies and banks on interest,	262,295 63
Agents' balances,	348,460 66
Bills receivable,	1,866 63
Advances to special agents,	1,804 75
Total ledger assets,	$3,184,174 88

NON-LEDGER ASSETS.

Interest accrued on bonds,	27,338 32
Gross assets,	$3,211,513 20

ASSETS NOT ADMITTED.

Cash not in control of trustees,	$17,976 11	
Stocks not in control of trustees,	2,550 00	
Agents' balances over three months due,	11,531 84	
Bills receivable, past due, taken for premiums,	1,866 63	
Accrued interest,	27,338 32	
Book value of stocks and bonds over market value,	67,554 43	
Advances to special agents,	1,804 75	
Market value of special deposits in excess of corresponding liabilities,	1,268 86	131,890 94
Admitted assets,		$3,079,622 26

LIABILITIES.

Unpaid losses, including $23,613.50 resisted, $332,689.14; less reinsurance, $125,236.52,		$207,452 62
Unearned premiums on outstanding risks,		1,694,349 87
Salaries, expenses and accounts, due or accrued,		7,841 33
Federal, state and other taxes, due or accrued,		43,035 00
Contingent commissions or other charges, due or accrued,		3,035 00
Total,		$1,955,713 82
Deposit capital,	$200,000 00	
Surplus over all liabilities,	923,908 44	
Surplus to policy holders,		1,123,908 44
Total liabilities, including surplus,		$3,079,622 26

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$407,659,139 00	$4,118,909 65
Fire risks written during the year,	289,906,084 00	3,109,084 32
Excess premiums on account of reinsurance,	–	21,313 46
Total,	$697,565,223 00	$7,249,307 43
Expired and terminated,	269,646,817 00	2,955,999 50
In force at end of year,	$427,918,406 00	$4,293,307 93
Deduct amount reinsured,	101,357,242 00	991,379 99
Net amount in force,	$326,561,164 00	$3,301,927 94

Miscellaneous.

Net premiums received by United States Branch, . . . $50,869,333 30
Net losses paid by United States Branch, ... 30,745,354 95
Net premiums written during the year: wind storms and tornadoes, $15,314.81; hail, $50,300.58; sprinkler leakage, $4,172.98.
Losses incurred during the year: wind storms and tornadoes, $3,880.56; hail, $32,410.51; sprinkler leakage, $1.59.

Schedule A. Stocks and Bonds owned by the Company.

		Book Value.	Rate.	Market Value.
	Railroad Stocks.			
147 shares	Allegheny & Western,	$21,756 00	131	$19,257 00
100 "	Chicago & Eastern Illinois, preferred,	4,500 00	15	1,500 00
113 "	Chicago & Northwestern, common,	11,329 12	133	15,029 00
200 "	Chicago & Northwestern, pref.,	30,225 00	177	35,400 00
50 "	Chicago, Mil. & St. Paul, common,	5,000 00	99	4,950 00
300 "	Chic., Milwaukee & St. P., pref.,	35,912 50	134	40,200 00
200 "	Georgia R.R. & Banking,	41,575 00	260	52,000 00
500 "	Illinois Central leased lines,	49,550 00	85	42,500 00
200 "	Kansas City, Ft. Scott & M., pref.,	16,000 00	70	14,000 00
400 "	Pitts., Ft. Wayne & Chicago,	67,434 39	164	65,600 00
270 "	Rensselaer & Saratoga,	50,606 25	180	48,600 00
500 "	Southern (M. & O. st. trust certs.),	40,100 00	75	37,500 00
200 "	Southwestern of Georgia,	22,200 00	105	21,000 00
400 "	Twin City Rapid Transit, preferred,	54,492 50	129	51,600 00
400 "	Union Pacific, preferred,	32,000 00	83	33,200 00
100 "	United New Jersey R.R. & Canal,	24,025 00	225	22,500 00
	Miscellaneous Stocks.			
3 shares	General Adjustment Bureau,	150 00	100	150 00
4 "	Southern Adjustment Bureau,	200 00	100	200 00
5 "	Underwriters' Salvage, Chicago,	500 00	100	500 00
10 "	Underwriters' Salvage, New York,	1,500 00	150	1,500 00
1 share	Western Adjustment & Inspection,	200 00	200	200 00
	Government Bonds.			
	District of Columbia 3.65s, 1924,	219,500 00	104	208,000 00
	State, County and Municipal Bonds.			
	Butler County, Ohio, bridge 4½s, 1915,	16,077 82	100	15,000 00
	Butler County, Ohio, bridge 4½s, 1917,	10,751 54	101	10,100 00
	Butler County, Ohio, bridge 4½s, 1919,	16,173 83	103	15,450 00
	Cincinnati, O., 3½s, 1952, op. 1932,	9,387 50	94	9,400 00
	Cleveland, O., sewer 4½s, 1930,	51,562 50	104	52,000 00
	Georgia 4½s, 1915,	10,412 50	100	10,000 00
	New Mexico cap. rebuilding 4s, 1929, op. 1919,	5,350 00	97	4,850 00
	New Mexico Agr. College 5s, 1931, op. 1921,	5,737 50	104	5,200 00
	New York, N. Y., corporate stock 4½s, 1957,	103,687 50	107	107,000 00
	New York, N. Y., corporate stock 3s, 1950,	58,500 00	79	59,250 00
	New York, N. Y., consolidated 3½s, 1922,	107,585 28	96	96,000 00
	Portland, Ore., water 5s, 1917,	57,437 50	102	51,000 00
	Richmond, Va., 5s, 1922,	54,544 21	103	51,500 00

Railroad Bonds.	Book Value.	Rate.	Market Value.
Atch., Top. & Santa Fé general 4s, 1995,	$50,012 50	96	$48,000 00
Atlantic Coast Line 1st consol. 4s, 1952,	23,929 50	94	23,500 00
Baltimore & Ohio 1st 4s, 1948,	75,654 58	93	69,750 00
B. & O. (P., Lake E. & W. Va.) 4s, 1941,	34,771 88	87	33,060 00
B. & O. (Southwestern Div.) 3½s, 1925,	27,112 50	91	27,300 00
B. & O. prior lien 3½s, 1925,	45,068 75	92	46,000 00
B. & O. equipment 4½s, 1915,	24,865 83	100	25,000 00
Central of Georgia (Mob. Div.) 5s, 1946,	54,475 00	104	52,000 00
Chesapeake & Ohio 5s, 1939,	51,693 75	107	48,150 00
Chic., Burl. & Quincy (Neb. Ext.) 4s, 1927,	97,583 14	98	98,000 00
Chicago & Northwestern equipment 4½s, 1915,	21,905 40	100	22,000 00
Chic., Indianapolis & Louis. equip. 4½s, 1915,	24,885 15	100	25,000 00
Chic., Milwaukee & Puget Sound 4s, 1949,	28,040 00	93	27,900 00
Chicago, Mil. & St. Paul conv. 4½s, 1932,	9,135 00	102	9,180 00
Chic., Rock Island & Pacific 1st 6s, 1917,	18,370 00	104	18,720 00
Chic., Rock Island & Pacific gen. 4s, 1988,	103,500 00	89	89,000 00
Erie (Pennsylvania collateral) 4s, 1951,	22,625 00	90	22,500 00
Long Island general 4s, 1938,	19,325 00	91	18,200 00
Mil., Sparta & Northwestern 1st 4s, 1947,	46,562 50	92	46,000 00
N. Y. Cen. & H. River (L. Sh. col.) 3½s, 1998,	50,218 75	78	50,700 00
New York Central Lines equipment 4½s, 1916,	24,766 35	100	25,000 00
New York, Chicago & St. Louis 4s, 1937,	93,383 13	95	95,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	53,081 25	97	58,200 00
Norfolk & West. & P. Coal & Coke 4s, 1941,	34,050 00	89	35,600 00
Norfolk & Western 1st consol. 4s, 1996,	50,687 50	96	48,000 00
Norfolk & Western convertible 4½s, 1938,	5,126 50	105	5,250 00
Norfolk & Western convertible 4s, 1932,	4,140 00	105	4,200 00
Oregon Short Line refunding 4s, 1929,	16,900 00	92	18,400 00
Pennsylvania 4½s, 1921,	107,206 78	102	102,000 00
Pennsylvania convertible 3½s, 1915,	24,375 00	100	25,000 00
Savannah, Florida & Western 6s, 1934,	25,125 00	122	24,400 00
West Shore 4s, 2361,	59,171 25	93	53,010 00
	$2,563,710 43		$2,496,156 00

UNITED STATES BRANCH OF THE PALATINE INSURANCE COMPANY, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, $200,000.

A. H. WRAY, *United States Manager.*

Office, 55 John Street, New York, N. Y.

INCOME.

Net fire premiums,	$2,001,382 92
Gross interest on stocks and bonds, $119,500; bank deposits, $4,103.63,	123,603 63
Agents' balances previously charged off,	5 00
Gross profit on maturity of bonds,	1,781 25
Received from home office,	5,148 38
Total income,	$2,131,921 18
Ledger assets, Dec. 31, 1913,	3,351,523 59
Total,	$5,483,444 77

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$1,172,594 22
Expenses of adjustment and settlement of losses,	35,860 12
Commissions or brokerage,	439,386 75
Agency expenses,	4,288 15

Salaries and expenses of special and general agents,	$59,517 16
Salaries, fees, etc., of officers and employees,	82,052 27
Rents,	11,356 64
Advertising, printing and stationery,	17,261 46
Postage, telegrams, telephone and express,	10,581 97
Legal expenses,	167 92
Furniture and fixtures,	972 34
Maps, including corrections,	4,312 69
Underwriters' boards and tariff associations,	24,622 81
Fire department, patrol and salvage corps fees and taxes,	15,768 40
Inspections and surveys,	10,371 68
State taxes on premiums,	34,680 02
Insurance Department licenses and fees,	9,660 91
Federal corporation tax,	1,765 14
Other licenses, fees and taxes,	9,164 72
Agents' balances charged off,	134 24
Gross decrease in book value of bonds,	5,376 40
Exchange,	1,694 14
Remitted to home office,	158,161 42
Total disbursements,	$2,109,751 57
Balance,	$3,373,693 20

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	$2,613,499 22
Deposits in trust companies and banks not on interest,	6,229 41
Deposits in trust companies and banks on interest,	368,689 53
Agents' balances,	384,929 44
Bills receivable,	345 60
Total ledger assets,	$3,373,693 20

NON-LEDGER ASSETS.

Interest accrued on bonds,	30,030 00
Gross assets,	$3,403,723 20

ASSETS NOT ADMITTED.

Cash not in control of trustees,	$224,253 17	
Stocks and bonds not in control of trustees,	251,860 00	
Agents' balances over three months due,	13,395 73	
Accrued interest,	30,030 00	
Book value of stocks and bonds over market value,	177,599 22	
Market value of special deposits in excess of corresponding liabilities,	26,953 92	724,092 04
Admitted assets,		$2,679,631 16

LIABILITIES.

Unpaid losses, including $13,006 resisted, $281,679; less reinsurance, $61,700,	$219,979 00
Unearned premiums on outstanding risks,	1,917,345 49
Salaries, expenses and accounts, due or accrued,	930 00

Federal, state and other taxes, due or accrued,		$40,030 00
Contingent commissions or other charges, due or accrued,		4,436 00
Total,		$2,182,720 49
Deposit capital,	$200,000 00	
Surplus over all liabilities,	296,910 67	
Surplus to policy holders,		496,910 67
Total liabilities, including surplus,		$2,679,631 16

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$371,403,895 00	$4,060,753 60
Fire risks written during the year,	282,705,067 00	3,206,526 21
Total,	$654,108,962 00	$7,267,279 81
Expired and terminated,	249,210,180 00	2,865,395 12
In force at end of year,	$404,898,782 00	$4,401,884 69
Deduct amount reinsured,	66,719,798 00	710,930 80
Net amount in force,	$338,178,984 00	$3,690,953 89

Miscellaneous.

Net premiums received by United States Branch, . . . $21,671,475 58
Net losses paid by United States Branch, ... 12,641,960 55
Net premiums written during the year: motor vehicles, $101,256; wind storms and tornadoes, $34,327; hail, $86,847.
Losses incurred during the year: motor vehicles, $53,599; wind storms and tornadoes, $5,167; hail, $65,986.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
500 shares Baltimore & Ohio, preferred,	$44,081 52	81	$40,500 00
100 " Catawissa, preferred,	5,621 12	104	5,200 00
600 " Chicago, Milwaukee & St. P., pref.,	82,540 98	134	80,400 00
500 " Cleveland & Pittsburgh,	41,645 83	166	41,500 00
1,000 " Manhattan,	134,936 25	133	133,000 00
100 " Minehill & Schuylkill Haven,	6,077 53	116	5,800 00
100 " N. Y., Chic. & St. L., 1st pref.,	10,467 67	92	9,200 00
150 " Pitts., Fort Wayne & Chicago,	23,373 00	164	24,600 00
Miscellaneous Stocks.			
2 shares General Adjustment Bureau, N. Y.,	82 38	100	100 00
10 " Underwriters' Salvage, Chicago,	823 92	100	1,000 00
10 " Underwriters' Salvage, N. Y.,	980 00	150	1,500 00
State and Municipal Bonds.			
Chattanooga, Tenn., 4½s, 1942,	45,352 00	100	45,000 00
Cleveland, O., 4s, 1921,	100,662 00	101	101,000 00
Darlington, S. C., ref. 5s, 1932,	10,416 20	103	10,300 00
Georgia 4½s, 1915,	10,087 90	100	10,000 00
New Mexico ref. 4s, 1933, op. 1923,	10,488 78	97	9,700 00
New York, N. Y., 3½s, 1919,	115,600 80	97	114,460 00
New York, N. Y., 3½s, 1928,	75,100 00	94	75,200 00
New York, N. Y., 4s, 1956,	101,103 00	99	99,000 00
New York, N. Y., 4½s, 1957,	102,914 70	107	107,000 00
New York, N. Y., 4s, 1959,	85,362 43	100	85,000 00
Richmond, Va., 4s, 1943,	5,940 00	93	5,580 00
Virginia century 3s, 1991,	45,250 00	84	42,000 00
Railroad Bonds.			
Atlantic Coast Line (L. & N. col.) 4s, 1952,	48,093 50	92	46,000 00
B. & O. (S. W. Div.) 1st 3½s, 1925,	32,046 00	91	32,760 00
B. & O. (Pitts., L. E. & W. Va.) ref. 4s, 1941,	99,183 23	87	87,000 00
Chicago, Lake Shore & Eastern 1st 4½s, 1969,	31,778 50	95	28,500 00
Chicago & Eastern Illinois ref. 4s, 1955,	93,835 00	25	25,000 00

	Book Value.	Rate.	Market Value.
Chicago & Northwestern ext. 4s, 1926,	$25,913 45	96	$24,000 00
Chicago & Western Indiana cons. 4s, 1952,	48,387 50	84	42,000 00
Erie cons. 7s, 1920,	72,245 60	112	72,800 00
Evansville & Terre Haute 1st cons. 6s, 1921,	108,780 00	100	100,000 00
Illinois Central (Western Lines) 1st 4s, 1951,	52,655 40	91	45,500 00
Interborough Rapid Transit 1st ref. 5s, 1966,	24,089 50	99	24,750 00
Lake Erie & Western 1st 5s, 1937,	23,267 96	102	21,420 00
Long Island ref. 4s, 1949,	149,313 56	91	136,500 00
Mohawk & Malone 1st 4s, 1991,	46,060 00	96	45,120 00
Minneapolis & St. Louis 1st 7s, 1927,	23,818 90	112	22,400 00
Minneapolis Street 1st cons. 5s, 1919,	25,148 76	101	25,250 00
New York & Long Branch gen. 5s, 1941,	19,494 65	108	18,360 00
N. Y., L. E. & West. Coal & R.R. 1st 6s, 1922,	25,744 60	105	26,250 00
Northern Pacific prior lien 4s, 1997,	24,650 26	95	23,750 00
Pennsylvania 1st 4½s, 1921,	51,768 48	102	51,000 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1940,	61,438 58	103	58,710 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1942,	19,401 62	103	18,540 00
St. L., I. Mt. & So. cons. ry. & l. gr. 5s, 1931,	51,650 90	102	51,000 00
St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933,	23,275 00	73	18,250 00
St. Louis, Peoria & North Western 1st 5s, 1948,	50,625 00	106	53,000 00
St. Paul, Minn. & Manitoba cons. 6s, 1933,	30,335 58	123	30,750 00
Southern (St. Louis Div.) 1st 4s, 1951,	24,377 50	87	21,750 00
Southern 1st cons. 5s, 1994,	59,775 10	105	52,500 00
Southern Pacific 1st ref. 4s, 1955,	49,031 34	92	46,000 00
Terminal Ass'n of St. Louis 1st 4½s, 1939,	27,077 17	100	25,000 00
Toledo, Walhonding Valley & Ohio 4s, 1942,	51,213 57	93	46,500 00
West Shore 1st 4s, 2361,	55,370 00	93	46,500 00
West Virginia & Pittsburgh 1st 4s, 1990,	24,745 00	88	22,000 00
	$2,613,499 22		$2,435,900 00

UNITED STATES BRANCH OF THE PATERNELLE INSURANCE COMPANY LIMITED, PARIS, FRANCE.

DEPOSIT CAPITAL, $200,000.

MEINEL & WEMPLE, INC., *United States Managers.*

Office, 80 Maiden Lane, New York, N. Y.

INCOME.

Net fire premiums,	$493,921 59
Gross interest on bonds, $24,626.12; bank deposits, $4,357.72,	28,983 84
Gross profit on sale of bonds,	25 00
Received from home office,	50,000 00
Total income,	$572,930 43
Ledger assets, Dec. 31, 1913,	916,352 52
Total,	$1,489,282 95

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$436,659 74
Expenses of adjustment and settlement of losses,	4,578 60
Commissions or brokerage,	120,230 73
Salaries, fees, etc., of officers and employees,	4,373 90
Rents,	413 84
Advertising, printing and stationery,	459 11
Postage, telegrams, telephone and express,	144 71
Furniture and fixtures,	181 00
Maps, including corrections,	28 31
Underwriters' boards and tariff associations,	80 44

State taxes on premiums,	$945 42
Insurance Department licenses and fees,	592 35
Other licenses, fees and taxes,	474 34
Remitted to home office,	20,000 00
All other disbursements,	531 35
Total disbursements,	$589,693 84
Balance,	$899,589 11

Ledger Assets.

Book value of bonds (Schedule A),	$842,267 15
Deposits in trust companies and banks on interest,	20,895 52
Agents' balances,	36,426 44
Total ledger assets,	$899,589 11

Non-Ledger Assets.

Interest accrued on bonds,	9,310 41
Market value of bonds over book value,	9,769 85
Gross assets,	$918,669 37

Assets not admitted.

Cash not in control of trustees,	$17,020 29	
Accrued interest,	9,310 41	26,330 70
Admitted assets,		$892,338 67

Liabilities.

Unpaid losses, $220,825.30; less reinsurance, $60,217,		$160,608 30
Unearned premiums on outstanding risks,		400,910 53
Salaries, expenses and accounts, due or accrued,		886 36
Federal, state and other taxes, due or accrued,		500 00
Total,		$562,905 19
Deposit capital,	$200,000 00	
Surplus over all liabilities,	129,433 48	
Surplus to policy holders,		329,433 48
Total liabilities, including surplus,		$892,338 67

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$109,802,042 00	$1,200,322 72
Fire risks written during the year,	253,306,885 00	2,535,400 96
Excess premiums on account of reinsurance,	–	80,450 43
Total,	$363,108,927 00	$3,816,174 11
Expired and terminated,	218,359,638 00	2,278,092 06
In force at end of year,	$144,749,289 00	$1,538,082 05
Deduct amount reinsured,	75,126,524 00	786,265 06
Net amount in force,	$69,622,765 00	$751,816 99

MISCELLANEOUS.

Net premiums received by United States Branch, . . . $1,132,009 35
Net losses paid by United States Branch, ... 436,659 74
Net premiums written during the year: wind storms and tornadoes, $3,820.79; hail, $2,231.67.
Losses incurred during the year: wind storms and tornadoes, $916.61; hail, $1,175.93.

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Government Bonds.			
French Government perpetual rentes 3s, . .	$66,858 51	83	$63,661 00
Municipal Bonds.			
Cincinnati, O., park 4½s, 1953, ...	83,819 94	106	84,800 00
Cleveland, O., 4¼s, 1942, ...	51,500 00	106	53,000 00
New York, N. Y., cor. st. 4¼s, 1960, op. 1930, .	51,015 63	101	50,500 00
New York, N. Y., corporate stock 4½s, 1963, .	261,460 94	108	270,000 00
Railroad Bonds.			
Atch., Topeka & Santa Fé general 4s, 1995, .	74,990 00	96	76,800 00
Chicago, Burl. & Quincy 4s, 1958, . . .	65,668 75	94	65,800 00
Great Northern 4¼s, 1961, ...	70,373 75	101	70,700 00
Northern Pacific 4s, 1997, ...	47,906 25	95	47,500 00
Pennsylvania 3½s, 1921, ...	68,673 38	92	69,276 00
	$842,267 15		$852,037 00

UNITED STATES BRANCH OF THE PHENIX FIRE INSURANCE COMPANY, PARIS, FRANCE.

DEPOSIT CAPITAL, $200,000.

STARKWEATHER & SHEPLEY, INC., *United States Managers.*

Office, 17 Custom House Street, Providence, R. I.

INCOME.

Net fire premiums, ... $275,722 05
Gross interest on bonds, $21,050; bank deposits, $1,288.42; all other, $159.86, ... 22,498 28
On account of reinsurance ledger credits, ... 60,458 87
Received from home office, ... 53 92

Total income, ... $358,733 12
Ledger assets, Dec. 31, 1913, ... 629,743 30

Total, ... $988,476 42

DISBURSEMENTS.

Net amount paid policy holders for fire losses, ... $179,544 26
Expenses of adjustment and settlement of losses, . . . 3,131 33
Commissions or brokerage, ... 93,306 03
Advertising, printing and stationery, ... 311 71
Underwriters' boards and tariff associations, ... 3,297 27
Fire department, patrol and salvage corps fees and taxes, . . 1,613 85
Inspections and surveys, ... 665 40
State taxes on premiums, ... 5,552 80
Insurance Department licenses and fees, ... 2,690 75
Federal corporation tax, ... 54 26
Other licenses, fees and taxes, ... 1,256 10
Interest on funds held under reinsurance treaties, . . . 384 90

Remitted to home office,	$3,880 92
All other disbursements,	340 86
Total disbursements,	$296,030 44
Balance,	$692,445 98

LEDGER ASSETS.

Book value of bonds (Schedule A),	$511,050 00
Deposits in trust companies and banks on interest,	64,502 10
Agents' balances,	116,793 88
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	$692,445 98

NON-LEDGER ASSETS.

Interest accrued on bonds,	6,416 66
Gross assets,	$698,862 64

ASSETS NOT ADMITTED.

Cash not in control of trustees,	$56,539 50	
Accrued interest,	4,083 33	
Book value of bonds over market value,	4,050 00	
Deposit with Philadelphia Underwriters' Association,	100 00	
Market value of special deposits in excess of corresponding liabilities,	4,765 12	69,537 95
Admitted assets,		$629,324 69

LIABILITIES.

Unpaid losses, including $2,125 resisted, $68,678.08; less reinsurance, $28,335.54,	$40,342 54
Unearned premiums on outstanding risks,	217,816 82
Federal, state and other taxes, due or accrued,	5,000 00
Contingent commissions or other charges, due or accrued,	21,316 87
Reinsurance,	60,458 87
Funds held under reinsurance treaties,	7,962 60
Total,	$352,897 70
Deposit capital, $200,000 00	
Surplus over all liabilities, 76,426 99	
Surplus to policy holders,	276,426 99
Total liabilities, including surplus,	$629,324 69

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$65,306,225 00	$572,927 47
Fire risks written during the year,	82,291,290 00	708,817 40
Total,	$147,597,515 00	$1,281,744 87
Expired and terminated,	66,447,601 00	567,657 82
In force at end of year,	$81,149,914 00	$714,087 05
Deduct amount reinsured,	36,867,019 00	317,464 85
Net amount in force,	$44,282,895 00	$396,622 20

MISCELLANEOUS.

Net premiums received by United States Branch,	$957,039 33
Net losses paid by United States Branch,	457,343 90

SCHEDULE A. BONDS OWNED BY THE COMPANY.

Municipal Bonds.	Book Value.	Rate.	Market Value.
Atlanta, Ga., school 4½s, 1927,	$10,050 00	100	$10,000 00
Cleveland, O., city hall 4.10s, 1940,	101,750 00	104	104,000 00
New York, N. Y., cor. st. 4½s, 1960, op. 1930,	202,000 00	101	202,000 00
Railroad Bonds.			
Baltimore & Ohio 1st 4s, 1948,	49,500 00	93	46,500 00
Chicago & Northwestern general 4s, 1987,	49,375 00	95	47,500 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	47,875 00	97	48,500 00
Union Pacific 1st R.R. & land grant 4s, 1947,	50,500 00	97	48,500 00
	$511,050 00		$507,000 00

UNITED STATES BRANCH OF THE PHŒNIX ASSURANCE COMPANY, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, $400,000.

[FIRE DEPARTMENT.[

P. BERESFORD, *United States Manager.*

Office, 100 William Street, New York, N. Y.

[MARINE DEPARTMENT.]

F. HERRMANN & CO., *United States Managers.*

Office, 37 Wall Street, New York, N. Y.

INCOME.

Net fire premiums, $2,307,239.49; marine, $284,934.09,	$2,592,173 58
Gross interest on stocks and bonds, $125,613.95; bank deposits, $5,097.71; all other, $12.60,	130,724 26
Gross profit on sale of bonds,	604 53
Gross increase in book value of bonds,	61,302 31
Received from home office,	20,775 69
Total income,	$2,805,580 37
Ledger assets, Dec. 31, 1913,	3,881,492 08
Total,	$6,687,072 45

DISBURSEMENTS.

Net amount paid policy holders for fire losses, $1,294,294.68; marine, $148,865.35,	$1,443,160 03
Expenses of adjustment and settlement of losses,	48,190 21
Commissions or brokerage,	492,555 85
Agency expenses,	11,459 55
Salaries and expenses of special and general agents,	177,269 44
Salaries, fees, etc., of officers and employees,	167,562 72
Rents,	23,766 77
Advertising, printing and stationery,	37,227 62
Postage, telegrams, telephone and express,	28,273 84
Legal expenses,	120 55
Furniture and fixtures,	12,478 77
Maps, including corrections,	10,473 03

Underwriters' boards and tariff associations,		$37,289 98
Fire department, patrol and salvage corps fees and taxes,		32,141 93
Inspections and surveys,		19,925 21
State taxes on premiums,		55,543 54
Insurance Department licenses and fees,		10,304 86
Federal corporation tax,		673 45
Other licenses, fees and taxes,		11,876 96
Agents' balances charged off,		2,513 49
Gross decrease in book value of bonds,		6,615 44
Exchange,		2,440 84
Remitted to home office,		51,495 66
Total disbursements,		$2,683,359 74
Balance,		$4,003,712 71

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),		$3,108,036 00
Cash in office,		2,820 39
Deposits in trust companies and banks not on interest,		3,084 46
Deposits in trust companies and banks on interest,		308,127 43
Agents' balances,		571,433 54
Bills receivable,		6,085 89
Deposit with Philadelphia Underwriters' Association,		200 00
Maps,		3,700 00
Accrued interest on bonds sold,		225 00
Total ledger assets,		$4,003,712 71

NON-LEDGER ASSETS.

Interest due and accrued on bonds,		45,291 26
Market value of stocks and bonds over book value,		750 00
Gross assets,		$4,049,753 97

ASSETS NOT ADMITTED.

Cash not in control of trustees,	$241,727 11	
Stocks not in control of trustees,	3,336 00	
Agents' balances over three months due,	17,591 72	
Interest due and accrued,	45,516 26	
Maps,	3,700 00	
Deposit with Philadelphia Underwriters' Association,	200 00	312,071 09
Special deposits, $28,330; liabilities in offset, $28,330.		
Admitted assets,		$3,737,682 88

LIABILITIES.

Unpaid losses, including $16,822 resisted, $362,364.97; less reinsurance, $133,189.64,	$229,175 33
Unearned premiums on outstanding risks,	2,258,140 04
Salaries, expenses and accounts, due or accrued,	4,000 00
Federal, state and other taxes, due or accrued,	46,250 00
Contingent commissions or other charges, due or accrued,	7,500 00
Total,	$2,545,065 37

Deposit capital,	$400,000 00	
Surplus over all liabilities,	792,617 51	
Surplus to policy holders,		$1,192,617 51
Total liabilities, including surplus,		$3,737,682 88

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$582,908,700 00	$5,494,683 93
Fire risks written during the year,	454,652,448 00	4,093,589 23
Excess premiums on account of reinsurance,	–	6,212 84
Total,	$1,037,561,148 00	$9,594,486 00
Expired and terminated,	413,805,236 00	3,876,066 62
In force at end of year,	$623,755,912 00	$5,718,419 38
Deduct amount reinsured,	177,226,543 00	1,550,214 91
Net amount in force,	$446,529,369 00	$4,168,204 47
Marine risks in force Dec. 31, 1913,	$20,025,931 00	$214,761 10
Marine risks written during the year,	90,558,015 00	638,761 87
Total,	$110,583,946 00	$853,522 97
Expired and terminated,	93,863,025 00	497,998 69
In force at end of year,	$16,720,921 00	$355,524 28
Deduct amount reinsured,	7,464,668 00	149,150 13
Net amount in force,	$9,256,253 00	$206,374 15

Miscellaneous.

Net premiums received by United States Branch, . . . $68,506,660 43
Net losses paid by United States Branch, ... 43,846,557 87
Net premiums written during the year: motor vehicles, $169,-952.88; tourists' baggage, $749.80; registered mail, $2,586.80; wind storms and tornadoes, $26,739.11; sprinkler leakage, $22,-981.07.
Losses incurred during the year: motor vehicles, $81,888.89; tourists' baggage, $5; registered mail, $400; wind storms and tornadoes, $2,018.22; sprinkler leakage, $7,306.84.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Miscellaneous Stocks.			
3 shares General Adjustment Bureau,	$150 00	100	$150 00
86 " Milwaukee Underwriters' Bldg. Co.,	86 00	100	86 00
5 " Pacific Coast Adjustment Bureau,	500 00	100	500 00
2 " Southern Adjustment Bureau,	100 00	100	100 00
10 " Underwriters' Salvage, New York,	1,250 00	150	1,500 00
10 " Underwriters' Salvage, Chicago,	1,000 00	100	1,000 00
State and Municipal Bonds.			
Atlanta, Ga., 3½s, 1931,	8,800 00	88	8,800 00
Baltimore, Md., 4s, 1951,	49,000 00	98	49,000 00
Cleveland, O., tax exempt 4s, 1925,	102,000 00	102	102,000 00
Massachusetts 3½s, 1935,	418,500 00	93	418,500 00
New York, N. Y., 4¼s, 1960–62,	576,800 00	103	576,800 00
New York, N. Y., 3s, 1925,	90,000 00	90	90,000 00
Richmond, Va., 4s, 1943,	19,530 00	93	19,530 00
Rochester, N. Y., water 3½s, 1933, op. 1913,	139,500 00	93	139,500 00

Railroad Bonds.	Book Value.	Rate.	Market Value.
Atch., Top. & S. Fé (Tr. Sh. Line) 4s, 1958,	$45,500 00	91	$45,500 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,	52,440 00	92	52,440 00
Baltimore & Ohio prior lien 3½s, 1925,	32,200 00	92	32,200 00
Chicago & Alton 3s, 1949,	75,000 00	60	75,000 00
Chic., Burl. & Quincy general 4s, 1958,	94,000 00	94	94,000 00
Chicago, Mil. & St. Paul general 4s, 1989,	48,000 00	96	48,000 00
Chicago, Milwaukee & St. Paul gen. 4½s, 1989,	51,500 00	103	51,500 00
Chicago & Northwestern 5s, 1929,	40,950 00	105	40,950 00
Chicago & Northwestern general 3½s, 1987,	62,250 00	83	62,250 00
Chicago, Rock Island & Pacific gen. 4s, 1988,	44,500 00	89	44,500 00
Chicago & Western Indiana 4s, 1952,	42,000 00	84	42,000 00
Delaware & Hudson 4s, 1943,	49,000 00	98	49,000 00
Denver & Rio Grande 1st cons. 4s, 1936,	40,000 00	80	40,000 00
Erie & Pittsburg 3½s, 1940,	86,000 00	86	86,000 00
Illinois Central (St. L. Div.) 3½s, 1951,	13,120 00	82	13,120 00
Illinois Central (St. L. Div.) 3s, 1951,	87,600 00	73	87,600 00
James., Frank. & Clearfield 1st 4s, 1959,	45,500 00	91	45,500 00
Lake Shore & Michigan Southern 1st 3½s, 1997,	43,000 00	86	43,000 00
Lake Shore & Michigan Southern deb. 4s, 1928,	47,000 00	94	47,000 00
Manhattan 4s, 1990,	46,500 00	93	46,500 00
New York, Central & Hudson River 3½s, 1997,	41,500 00	83	41,500 00
New York, New Haven & Hartford 4s, 1956,	81,400 00	74	81,400 00
Norfolk & Western 4s, 1941,	44,500 00	89	44,500 00
Northern Pacific prior lien 4s, 1997,	47,500 00	95	47,500 00
Pennsylvania 4½s, 1921,	25,500 00	102	25,500 00
St. Paul, Minn. & Manitoba 1st 4½s, 1933,	52,000 00	104	52,000 00
Southern Pacific col. trust 4s, 1949,	55,460 00	94	55,460 00
Terminal Association general 4s, 1953,	44,000 00	88	44,000 00
Union Pacific 1st R.R. & land grant 4s, 1947,	48,500 00	97	48,500 00
West Shore 1st 4s, 2361,	111,600 00	93	111,600 00
Miscellaneous Bonds.			
American Telephone & Telegraph 4s, 1929,	44,000 00	89	44,500 00
New York Telephone 4½s, 1939,	58,800 00	98	58,800 00
	$3,108,036 00		$3,108,786 00

UNITED STATES BRANCH OF THE PRUSSIAN NATIONAL INSURANCE COMPANY, STETTIN, GERMANY.

DEPOSIT CAPITAL, $200,000.

HAROLD W. LETTON, *United States Manager.*

Office, 175 West Jackson Boulevard, Chicago, Ill.

INCOME.

Net fire premiums,	$1,120,689 90
Gross interest on bonds, $67,075; bank deposits, $538.87,	67,613 87
Agents' balances previously charged off,	747 85
Borrowed money,	50,000 00
Received from home office,	310,805 62
From all other sources,	5,090 43
Total income,	$1,554,947 67
Ledger assets, Dec. 31, 1913,	2,116,971 96
Total,	$3,671,919 63

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$634,290 08
Expenses of adjustment and settlement of losses,	14,170 80
Commissions or brokerage,	260,873 37
Salaries and expenses of special and general agents,	49,119 71
Salaries, fees, etc., of officers and employees,	65,017 97
Rents,	4,749 64
Advertising, printing and stationery,	10,869 84

Postage, telegrams, telephone and express,		$10,478 51
Legal expenses,		2,913 12
Furniture and fixtures,		2,966 29
Maps, including corrections,		4,023 31
Underwriters' boards and tariff associations,		23,181 38
Fire department, patrol and salvage corps fees and taxes,		15,642 36
State taxes on premiums,		29,609 23
Insurance Department licenses and fees,		5,067 48
Other licenses, fees and taxes,		3,854 95
Agents' balances charged off,		1,466 11
Gross loss on maturity of bonds,		84 00
Borrowed money repaid,		50,000 00
Interest on borrowed money,		512 49
Remitted to home office,		2,440 00
All other disbursements,		4,191 09
Total disbursements,		$1,195,521 73
Balance,		$2,476,397 90

LEDGER ASSETS.

Book value of bonds (Schedule A),		$1,891,325 59
Cash in office,		1,476 33
Deposits in trust companies and banks on interest,		276,140 62
Agents' balances,		297,621 24
Due from other companies,		9,834 12
Total ledger assets,		$2,476,397 90

NON-LEDGER ASSETS.

Interest accrued on bonds,		20,480 17
Gross assets,		$2,496,878 07

ASSETS NOT ADMITTED.

Cash not in control of trustees,	$4,265 22	
Agents' balances over three months due,	9,776 64	
Accrued interest,	20,480 17	
Book value of bonds over market value,	87,850 59	
Due from unauthorized companies,	903 39	
Market value of special deposits in excess of corresponding liabilities,	10,200 00	133,476 01
Admitted assets,		$2,363,402 06

LIABILITIES.

Unpaid losses, including $13,472 resisted, $257,573.89; less reinsurance, $126,636.03,		$130,937 86
Unearned premiums on outstanding risks,		1,244,201 20
Salaries, expenses and accounts, due or accrued,		2,087 00
Federal, state and other taxes, due or accrued,		28,000 00
Total,		$1,405,226 06
Deposit capital,	$200,000 00	
Surplus over all liabilities,	758,176 00	
Surplus to policy holders,		958,176 00
Total liabilities, including surplus,		$2,363,402 06

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$330,931,171 00	$3,375,835 01
Fire risks written during the year,	222,141,365 00	2,262,968 37
Excess premiums on account of reinsurance,	–	3,780 18
Total,	$553,072,536 00	$5,642,583 56
Expired and terminated,	216,312,616 00	2,220,233 69
In force at end of year,	$336,759,920 00	$3,422,349 87
Deduct amount reinsured,	95,580,383 00	1,023,013 92
Net amount in force,	$241,179,537 00	$2,399,335 95

Miscellaneous.

Net premiums received by United States Branch, $16,224,649 97
Net losses paid by United States Branch, 9,187,551 69
Net premiums written during the year: motor vehicles, $16,-271.76; wind storms and tornadoes, $7,509.55.
Losses incurred during the year: motor vehicles, $3,735.81; wind storms and tornadoes, $589.23.

Schedule A. Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Government Bonds.			
Porto Rico 4s, 1929,	$10,000 00	102	$10,200 00
State, County and Municipal Bonds.			
Allegheny County, Pa., 4s, 1935,	40,000 00	97	38,800 00
Baltimore, Md., water 4s, 1958,	10,000 00	98	9,800 00
Bergen County, N. J., road 5s, 1923,	1,000 00	105	1,050 00
Bergen County, N. J., road 5s, 1924–25,	8,000 00	106	8,480 00
Bergen County, N. J., road 5s, 1926–27,	8,000 00	107	8,560 00
Bergen County, N. J., road 5s, 1928,	1,000 00	108	1,080 00
Buffalo, N. Y., water works 4s, 1957,	40,600 00	97	38,800 00
Cincinnati, O., street tax exempt 4s, 1929,	40,000 00	102	40,800 00
Cleveland, O., water wks. tax exempt 4s, 1920,	40,000 00	101	40,400 00
Cleveland, O., 4½s, 1943,	10,000 00	106	10,600 00
Cohoes, N. Y., 4½s, 1928,	5,000 00	103	5,150 00
Cuyahoga County, Ohio, bridge 5s, 1931,	6,000 00	107	6,420 00
Cuyahoga County, Ohio, bridge 5s, 1932,	34,000 00	108	36,720 00
Essex County, N. J., bridge 4s, 1924,	31,000 00	99	29,700 00
Hudson County, N. J., 4s, 1924,	31,125 00	98	29,400 00
Hudson County, N. J., 4½s, 1948,	10,000 00	103	10,300 00
Jamestown, N. Y., school 5s, 1927–29,	17,277 45	107	17,655 00
Jamestown, N. Y., school 5s, 1930–32,	23,635 50	108	24,300 00
Jersey City, N. J., water 4s, 1932,	40,200 00	97	38,800 00
Los Angeles, Cal., 4s, 1944–45,	40,000 00	94	37,600 00
Massachusetts water 3s, 1941,	150,796 48	84	126,000 00
Memphis, Tenn., water works 4s, 1933,	40,000 00	97	38,800 00
Middlesex County, N. J., co. bldg. 4¼s, 1939–43,	25,000 00	101	25,250 00
Minneapolis, Minn., school 4s, 1937,	40,000 00	98	39,200 00
Mt. Vernon, N. Y., high. imp. 4s, 1930,	10,000 00	99	9,900 00
New York, N. Y., cons. stock 3½s, 1922,	25,000 00	96	24,000 00
New York, N. Y., 3½s, 1927–28,	35,000 00	94	32,900 00
New York, N. Y., corporate stock 3½s, 1929,	20,000 00	93	18,600 00
New York, N. Y., corporate stock 3½s, 1940,	25,000 00	90	22,500 00
New York, N. Y., corporate stock 3½s, 1954,	100,000 00	88	88,000 00
New York, N. Y., corporate stock 4¼s, 1964,	105,000 00	103	108,150 00
Norfolk, Va., 4s, 1937,	5,000 00	90	4,500 00
Norfolk, Va., 4s, 1930,	15,000 00	92	13,800 00
Norfolk, Va., 4½s, 1942,	20,000 00	96	19,200 00
Portland, Ore., bridge 5s, 1922,	34,000 00	105	35,700 00
St. Louis, Mo., World's Fair, 3¼s, 1922,	30,206 25	95	28,500 00
St. Paul, Minn., 4s, 1936,	20,348 00	98	19,600 00
Salt Lake City, Utah, water 4½s, 1928, op. 1918,	40,000 00	99	39,600 00
Schenectady, N. Y., 5s, 1921,	20,000 00	104	20,800 00

	Book Value.	Rate.	Market Value.
Schenectady, N. Y., 5s, 1922,	$5,000 00	105	$5,250 00
Spokane, Wash., water 4s, 1925,	41,200 00	96	38,400 00
Syracuse, N. Y., high school 4½s, 1923–25,	26,531 25	103	25,750 00
Tacoma, Wash., 4½s, 1929,	40,000 00	101	40,400 00
Toledo, O., water works tax exempt 4s, 1921,	20,000 00	101	20,200 00
Yonkers, N. Y., city hall 5½s, 1919,	10,000 00	104	10,400 00
Yonkers, N. Y., city hall 5½s, 1920,	10,000 00	105	10,500 00
Yonkers, N. Y., 5½s, 1921–22,	20,000 00	106	21,200 00
Railroad Bonds.			
Canada Southern 5s, 1962,	30,000 00	106	31,800 00
Central of Georgia consolidated 5s, 1945,	15,000 00	105	15,750 00
Chesapeake & Ohio 4½s, 1992,	15,000 00	94	14,100 00
C., M. & St. P. (C. & P. W. Div.) 5s, 1921,	31,000 00	104	31,200 00
Cleveland Terminal Valley 4s, 1995,	15,000 00	85	12,750 00
Hocking Valley 4½s, 1999,	15,000 00	101	15,150 00
Illinois Central (Main Line) 4s, 1951,	8,288 00	98	7,840 00
Illinois Central (Omaha Div.) 3s, 1951,	30,000 00	73	21,900 00
Iowa Central 5s, 1938,	32,769 80	88	26,400 00
Lake Erie & Western 5s, 1937,	16,387 50	102	15,300 00
Louisville & Nashville general 6s, 1930,	7,896 00	113	7,910 00
Louis. & Nash. (E., H. & N.) 6s, 1919,	3,438 36	109	3,270 00
Missouri, Kansas & Texas 1st 4s, 1990,	15,000 00	87	13,050 00
N. Y. Central (Beach Creek Div.) 4s, 1936,	28,341 00	95	28,500 00
New York Central & Hudson River 3½s, 1997,	20,950 00	83	16,600 00
New York, Chicago & St. Louis 4s, 1937,	28,110 00	95	28,500 00
Oregon Ry. & Navigation 4s, 1946,	30,675 00	93	27,900 00
Pennsylvania 4½s, 1921,	32,000 00	102	30,600 00
Père Marquette (L. E. & D. R. Div.) 4½s, 1932,	29,700 00	68	20,400 00
Rochester & Pittsburg 6s, 1921,	14,400 00	110	15,400 00
Sioux City & Pacific 3½s, 1936,	19,550 00	88	17,600 00
Toledo & Ohio Central (West. Div.) 5s, 1935,	17,000 00	104	16,640 00
Vandalia 4s, 1955,	30,900 00	93	27,900 00
Virginian 5s, 1962,	15,000 00	98	14,700 00
Miscellaneous Bonds.			
General Electric 5s, 1952,	10,000 00	106	10,600 00
	$1,891,325 59		$1,803,475 00

UNITED STATES BRANCH OF THE ROSSIA INSURANCE COMPANY, PETROGRAD, RUSSIA.

DEPOSIT CAPITAL, $400,000.

CARL F. STURHAHN, *United States Manager.*

Office, Corner Farmington Avenue and Broad Street, Hartford, Conn.

INCOME.

Net fire premiums, $5,040,480.15; marine, $1,119,082.30,	$6,159,562 45
Gross interest on bonds, $223,100.11; bank deposits, $15,350.40; gross rents, including $5,275 for company's own occupancy, $7,358.34,	245,808 85
Gross interest in book value of bonds,	74,585 42
Received from home office,	442,677 04
Total income,	$6,922,633 76
Ledger assets, Dec. 31, 1913,	6,412,042 64
Total,	$13,334,676 40

DISBURSEMENTS.

Net amount paid policy holders for fire losses, $4,075,221.71; marine, $659,878.88,	$4,735,100 59
Expenses of adjustment and settlement of losses,	61,354 84

Commissions or brokerage,		$1,678,670 81
Salaries, fees, etc., of officers and employees,		83,090 79
Rents, including $5,275 for company's own occupancy,		10,595 84
Advertising, printing and stationery,		4,209 35
Postage, telegrams, telephone and express,		3,588 06
Furniture and fixtures,		12,818 57
Maps, including corrections,		730 32
Underwriters' boards and tariff associations,		5,192 60
Repairs and expenses on real estate,		2,794 73
Taxes on real estate,		880 00
State taxes on premiums,		3,566 86
Insurance Department licenses and fees,		1,571 22
Federal corporation tax,		877 33
Other licenses, fees and taxes,		2,176 19
Gross loss on sale of bonds,		5,680 16
Traveling expenses,		8,926 55
Department examinations,		4,493 95
Remitted to home office,		230,000 00
All other disbursements,		1,703 55
Total disbursements,		$6,858,022 31
Balance,		$6,476,654 09

LEDGER ASSETS.

Book value of real estate,		$255,830 86
Book value of bonds (Schedule A),		5,316,245 42
Deposits in trust companies and banks on interest,		768,580 44
Agents' balances,		135,997 37
Total ledger assets,		$6,476,654 09

NON-LEDGER ASSETS.

Interest accrued on: —		
Bonds, $74,602.07; other assets, $114.63,		74,716 70
Gross assets,		$6,551,370 79

ASSETS NOT ADMITTED.

Cash not in control of trustees,	$204,527 50	
Accrued interest,	74,716 70	
Book value of bonds over market value,	318,205 42	597,449 62
Admitted assets,		$5,953,921 17

LIABILITIES.

Unpaid losses, $1,226,577; less reinsurance, $68,956,		$1,157,621 00
Unearned premiums on outstanding risks,		3,762,390 64
Salaries, expenses and accounts, due or accrued,		2,000 00
Federal, state and other taxes, due or accrued,		5,000 00
Contingent commissions or other charges, due or accrued,		8,000 00
Total,		$4,935,011 64
Deposit capital,	$400,000 00	
Surplus over all liabilities,	618,909 53	
Surplus to policy holders,		1,018,909 53
Total liabilities, including surplus,		$5,953,921 17

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$693,955,411 00	$7,419,431 92
Fire risks written during the year,	689,943,539 00	7,432,203 27
Total,	$1,383,898,950 00	$14,851,635 19
Expired and terminated,	667,527,527 00	7,191,258 93
In force at end of year,	$716,371,423 00	$7,660,376 26
Deduct amount reinsured,	88,491,359 00	920,739 45
Net amount in force,	$627,880,064 00	$6,739,636 81
Marine risks in force Dec. 31, 1913,	$16,194,180 00	$397,386 00
Marine risks written during the year,	181,158,249 00	1,297,866 67
Total,	$197,352,429 00	$1,695,252 67
Expired and terminated,	184,161,443 00	1,289,395 27
In force at end of year,	$13,190,986 00	$405,857 40

Miscellaneous.

Net premiums received by United States Branch, $44,475,092 17
Net losses paid by United States Branch, 26,393,854 66
Net premiums written during the year: wind storms and tornadoes, $66,332.23; hail, $40,867.30.
Losses incurred during the year: wind storms and tornadoes, $35,113.87; hail, $16,801.94.

Schedule A. Bonds owned by the Company.

State and Municipal Bonds.	Book Value.	Rate.	Market Value.
Cleveland, O., 4¼s, 1931,	$104,750 00	105	$105,000 00
New York canal improvement 3s, 1957–59,	359,468 75	99	346,500 00
New York canal improvement 4s, 1960–61,	265,525 00	102	265,200 00
New York, N. Y., 3½s, 1953,	301,890 00	88	264,000 00
New York, N. Y., corporate stock 4½s, 1963,	48,150 00	108	48,600 00
New York, N. Y., notes, 6s, 1915,	14,000 00	100	14,000 00
New York, N. Y., revenue 6s, 1916,	5,000 00	102	5,100 00
New York, N. Y., revenue 6s, 1917,	6,000 00	104	6,240 00
Railroad Bonds.			
Atch., Topeka & Santa Fé general 4s, 1995,	145,271 25	96	144,000 00
A., T. & S. Fé (C. & Ar. Lines) 1st ref. 4½s, 1962,	50,060 00	98	49,000 00
Atlantic Coast Line 1st cons. 4s, 1952,	97,568 75	94	94,000 00
Baltimore & Ohio 1st 4s, 1948,	100,567 50	93	93,000 00
Baltimore & Ohio prior lien 3½s, 1925,	137,726 25	92	138,000 00
Boston & Albany refunding 5s, 1963,	102,330 00	110	110,000 00
Central Pacific 1st refunding 4s, 1949,	101,343 75	94	94,000 00
Chesapeake & Ohio 1st cons. 5s, 1939,	117,853 13	107	107,000 00
Chesapeake & Ohio general 4½s, 1992,	106,151 25	94	94,000 00
Chicago, Burl. & Quincy gen. 4s, 1958,	98,906 25	94	94,000 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,	89,766 25	85	85,000 00
Chicago, Milwaukee & St. Paul gen. 4s, 1989,	97,812 50	96	96,000 00
Chicago & Northwestern gen. 4s, 1987,	110,768 75	95	109,250 00
Chic., Rock Island Pacific general 4s, 1988,	101,890 00	89	89,000 00
Cin., Ind., St. Louis & Chicago 1st 4s, 1936,	98,708 75	91	91,000 00
Cleve., Cin., Chic. & St. Louis general 4s, 1993,	99,087 50	77	77,000 00
Delaware & Hudson 1st refunding 4s, 1943,	100,150 00	98	98,000 00
Denver & Rio Grande 1st consolidated 4s, 1936,	92,112 50	80	80,000 00
Erie prior lien 4s, 1996,	95,616 25	84	84,000 00
Great Northern 1st refunding 4¼s, 1961,	65,159 37	101	65,650 00
Lehigh Valley 1st 4½s, 1940,	108,438 75	101	101,000 00
Louisville & Nashville unified 4s, 1940,	148,562 50	96	144,000 00

	Book Value.	Rate.	Market Value.
Missouri, Kansas & Texas 1st 4s, 1990,	$44,462 50	87	$43,500 00
Missouri Pacific 1st consolidated 6s, 1920,	58,125 00	102	51,000 00
New York Central & Hudson River 1st 3½s, 1997,	133,145 00	83	124,500 00
N. Y., Ontario & Western refunding 4s, 1992,	21,983 75	83	20,750 00
N. Y., Westchester & Boston 1st 4½s, 1946,	98,875 00	70	70,000 00
Norfolk & Western 1st consolidated 4s, 1996,	146,557 50	96	144,000 00
Northern Pacific prior lien 4s, 1997,	201,372 50	95	190,000 00
Oregon R.R. & Navigation cons. 4s, 1946,	99,400 00	93	93,000 00
Oregon Short Line refunding 4s, 1929,	95,195 00	92	92,000 00
Pennsylvania consolidated 4s, 1948,	102,290 00	100	100,000 00
Portland Terminal 1st 4s, 1961,	45,875 00	87	43,500 00
R. & P. & R. Coal & Iron gen. 4s, 1997,	148,941 25	95	142,500 00
St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933,	37,312 50	73	29,200 00
St. Louis & San Francisco refunding 4s, 1951,	66,531 25	63	47,250 00
Southern Pacific 1st refunding 4s, 1955,	90,925 00	92	92,000 00
Southern 1st consolidated 5s, 1994,	60,060 00	105	52,500 00
Texas & Pacific 1st 5s, 2000,	56,607 50	100	50,000 00
Union Pacific 1st R.R. and land grant 4s, 1947,	201,155 00	97	194,000 00
Wabash 1st 5s, 1939,	64,598 75	103	61,800 00
West. New York & Pennsylvania 1st 5s, 1937,	86,072 92	104	78,000 00
Miscellaneous Bonds.			
Bush Terminal Building Co. 1st 5s, 1960,	86,125 00	87	87,000 00
	$5,316,245 42		$4,998,040 00

UNITED STATES BRANCH OF THE ROYAL INSURANCE COMPANY LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, $400,000.

FIELD & COWLES, *Managers of the New England Branch.*

Office, 85 Water Street, Boston.

INCOME.

Net fire premiums, $7,152,062.10; marine, $1,047,554.81,	$8,199,616 91
Deposit premiums on perpetual risks,	50
Gross interest on mortgages, $11,898.61; stocks and bonds, $266,101.80; bank deposits, $14,855.90; all other, $365.72; gross rents, including $55,769.38 for company's own occupancy, $400,373.08,	693,595 11
Agents' balances previously charged off,	12 89
Premiums on life policies,	5,105 47
Interest on loans under life policies,	113 44
Income tax withheld at source,	1,004 02
Received from home office,	33,332 75
Total income,	$8,932,781 09
Ledger assets, Dec. 31, 1913,	12,899,482 84
Total,	$21,832,263 93

DISBURSEMENTS.

Net amount paid policy holders for fire losses, $4,047,536.47; marine, $430,199.97,	$4,477,736 44
Expenses of adjustment and settlement of losses,	116,487 47
Commissions or brokerage,	1,419,244 28
Agency expenses,	17,873 27
Salaries and expenses of special and general agents,	258,073 92
Salaries, fees, etc., of officers and employees,	638,140 34
Rents, including $55,769.38 for company's own occupancy,	87,916 73
Advertising, printing and stationery,	94,609 01

Postage, telegrams, telephone and express,	$55,120 82
Legal expenses,	2,117 24
Furniture and fixtures,	18,215 74
Maps, including corrections,	14,495 98
Underwriters' boards and tariff associations,	107,005 07
Fire department, patrol and salvage corps fees and taxes,	85,620 64
Inspections and surveys,	68,589 59
Repairs and expenses on real estate,	193,228 37
Taxes on real estate,	55,476 64
States taxes on premiums,	159,202 39
Insurance Department licenses and fees,	24,697 63
Federal corporation tax,	9,855 43
Other licenses, fees and taxes,	22,828 38
Deposit premiums returned,	2,224 00
Agents' balances charged off,	1,294 33
Gross decrease in book value of ledger assets,	14,875 86
Claims under life policies,	8,158 21
Loans under life policies,	864 76
Other life expenditures,	222 49
Remitted to home office,	326,787 47
Traveling expenses,	10,838 92
Subscriptions to mercantile agencies,	10,012 70
All other disbursements,	29,930 98
Total disbursements,	$8,331,745 10
Balance,	$13,500,518 83

LEDGER ASSETS.

Book value of real estate,	$4,381,265 43
Mortgage loans on real estate,	240,100 00
Book value of stocks and bonds (Schedule A),	6,315,785 43
Cash in office,	1,791 95
Deposits in trust companies and banks on interest,	1,102,641 25
Agents' balances,	1,458,934 77
Total ledger assets,	$13,500,518 83

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, $3,474.30; bonds, $76,812.64,	80,286 94
Rents accrued on company's property,	14,956 05
Gross assets,	$13,595,761 82

ASSETS NOT ADMITTED.

Cash not in control of trustees,	$792,464 39	
Real estate not in control of trustees,	65,000 00	
Stocks not in control of trustees,	4,067 00	
Agents' balances over three months due,	40,794 71	
Interest and rents due and accrued,	95,242 99	
Book value of stocks and bonds over market value,	263,017 43	1,260,586 52
Special deposits, $70,160; liabilities in offset, $70,160.		
Admitted assets,		$12,335,175 30

Liabilities.

Unpaid losses, including $120,737.46 resisted, $1,109,538.64; less reinsurance, $332,160.33,		$777,378 31
Unearned premiums on outstanding risks,		8,329,062 95
Reclaimable on perpetual fire policies,		82,067 48
Reserve for life policies,		90,671 66
Salaries, expenses and accounts, due or accrued,		9,499 39
Federal, state and other taxes, due or accrued,		215,308 85
Contingent commissions or other charges, due or accrued,		32,599 36
Income tax withheld at source,		1,004 02
Total,		$9,537,592 02
Deposit capital,	$400,000 00	
Surplus over all liabilities,	2,397,583 28	
Surplus to policy holders,		2,797,583 28
Total liabilities, including surplus,		$12,335,175 30

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$1,806,111,989 00	$18,372,490 01
Fire risks written during the year,	1,136,195,585 00	11,413,450 11
Excess premiums on account of reinsurance,	–	42,773 10
Total,	$2,942,307,574 00	$29,828,713 22
Expired and terminated,	1,048,630,065 00	10,920,532 08
In force at end of year,	$1,893,677,509 00	$18,908,181 14
Deduct amount reinsured,	328,408,317 00	3,326,265 66
Net amount in force,	$1,565,269,192 00	$15,581,915 48
Perpetual risks in force (not included above),	$4,364,117 00	$94,952 64
Marine risks in force Dec. 31, 1913,	$33,900,451 00	$709,501 83
Marine risks written during the year,	353,225,870 00	1,462,613 48
Total,	$387,126,321 00	$2,172,115 31
Expired and terminated,	351,328,452 00	1,396,327 55
In force at end of year,	$35,797,869 00	$775,787 76
Deduct amount reinsured,	1,040,462 00	8,544 42
Net amount in force,	$34,757,407 00	$767,243 34

Miscellaneous.

Net premiums received by United States Branch since 1873,	$180,543,390 80
Net losses paid by United States Branch since 1873,	102,594,902 96

Net premiums written during the year: motor vehicles, $718,816.32; tourists' baggage, $8,361; registered mail, $10,202.52; wind storms and tornadoes, $191,862.83; hail, $19,227.30; sprinkler leakage, $35,428.63.

Losses incurred during the year: motor vehicles, $335,062.06; tourists' baggage, $9,701.92; registered mail, 0; wind storms and tornadoes, $66,817.59; hail, $5,608.75; sprinkler leakage, $10,065.43.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

		Book Value.	Rate.	Market Value.
Railroad Stocks.				
196 shares	Albany & Susquehanna,	$48,067 00	265	$51,940 00
100 "	Chicago, Mil. & St. Paul, preferred,	13,865 00	134	13,400 00
521 "	Cleveland & Pittsburgh,	49,910 28	166	43,243 00
88 "	Illinois Central leased lines,	9,416 00	85	7,480 00
225 "	New York & Harlem,	46,025 76	360	40,500 00
260 "	Pittsburgh, Fort Wayne & Chicago,	49,734 39	164	42,640 00
Miscellaneous Stocks.				
9 shares	General Adjust. Bureau, New York,	450 00	100	450 00
117 "	Mil. Underw. Bldg. Assoc. No. 1,	117 00	100	117 00
10 "	Pacific Coast Adjustment Bureau,	500 00	100	500 00
10 "	Southern Adjustment Bureau,	500 00	100	500 00
10 "	Underwriters' Salvage, New York,	1,000 00	150	1,500 00
10 "	Underwriters' Salvage, Chicago,	1,000 00	100	1,000 00
State and Municipal Bonds.				
Cincinnati, O., hospital 3.65s, 1937,		100,000 00	98	98,000 00
Cleveland, O., 4.10s, 1940,		10,000 00	104	10,400 00
Georgia 3½s, 1917,		15,000 00	99	14,850 00
Massachusetts 3½s, 1928,		100,000 00	95	95,000 00
New Mexico Agric. Col. 5s, 1931, op. 1921,		10,000 00	104	10,400 00
New York 3s, 1956–59,		85,000 00	99	84,150 00
New York 4s, 1958–60,		45,000 00	102	45,900 00
New York barge canal terminals 4s, 1942,		50,000 00	101	50,500 00
New York highway improvement 4½s, 1963,		100,000 00	110	110,000 00
New York, N. Y., corporate 4½s, 1962,		102,000 00	103	105,060 00
New York, N. Y., consolidated 3½s, 1927,		200,000 00	94	188,000 00
New York, N. Y., corporate 3½s, 1940,		50,000 00	90	45,000 00
New York, N. Y., corporate 3½s, 1952,		100,000 00	88	88,000 00
New York, N. Y., corporate 4s, 1936,		5,200 00	99	5,148 00
Richmond, Va., 4s, 1926,		50,000 00	96	48,000 00
Richmond, Va., 4s, 1943,		2,000 00	93	1,860 00
St. Louis, Mo., 3¼s, 1922,		25,000 00	95	23,750 00
Railroad Bonds.				
Alabama Midland 1st 5s, 1928,		25,000 00	106	26,500 00
Albany & Susquehanna 1st 3½s, 1946,		65,000 00	87	56,550 00
Atchison, Topeka & Santa Fé gen. 4s, 1995,		71,000 00	96	68,160 00
Atlantic Coast Line 1st consolidated 4s, 1952,		100,000 00	94	94,000 00
Baltimore & Ohio prior lien 3½s, 1925,		130,000 00	92	119,600 00
Baltimore & Ohio 1st 4s, 1948,		75,000 00	93	69,750 00
Buffalo, Rochester & Pittsburg gen. 5s, 1937,		15,000 00	110	16,500 00
Central New England 1st 4s, 1961,		50,000 00	77	38,500 00
Central Pacific 1st refunding 4s, 1949,		125,000 00	94	117,500 00
Central of New Jersey general 5s, 1987,		149,000 00	117	174,330 00
Chesapeake & Ohio 1st cons. 5s, 1939,		202,000 00	107	216,140 00
Chicago & Alton refunding 3s, 1949,		65,000 00	60	39,000 00
Chicago & Alton 1st lien 3½s, 1950,		15,000 00	43	6,450 00
Chic., Burl. & Quincy (Iowa Div.) 4s, 1919,		33,000 00	99	32,670 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949,		25,000 00	85	21,250 00
Chicago & Erie 1st 5s, 1982,		50,000 00	108	54,000 00
Chicago, Indiana & Southern 4s, 1956,		50,000 00	84	42,000 00
C., M. & St. P. (C. & P. W. Div.) 1st 5s, 1921,		75,000 00	104	78,000 00
C., M. & St. P. (W. & M. Div.) 1st 5s, 1921,		25,000 00	105	26,250 00
Chic., Mil. & St. Paul convertible 4½s, 1932,		1,500 00	102	1,530 00
Chic., Mil. & St. Paul general 4½s, 1989,		50,000 00	103	51,500 00
Chicago & Northwestern equip. trust 4½s, 1922,		50,000 00	100	50,000 00
Chicago & Northwestern extension 4s, 1926,		40,000 00	96	38,400 00
Chicago & Northwestern general 3½s, 1987,		25,000 00	83	20,750 00
Chicago, Rock Island & Pacific 1st 6s, 1917,		20,000 00	104	20,800 00
Chicago, Rock Island & Pacific gen. 4s, 1988,		50,000 00	89	44,500 00
Chicago, St. Louis & New Orleans 5s, 1951,		12,000 00	110	13,200 00
Ch., St. L. & New Orleans 3½s, 1951,		50,000 00	83	41,500 00
Cin., Ind., St. L. & Ch. gen. 1st 4s, 1936,		155,000 00	91	141,050 00
Cl., C., C. & St. L. (C., W. & M. Div.) 4s, 1991,		25,000 00	82	20,500 00
Cleveland Terminal & Valley 1st 4s, 1995,		6,000 00	85	5,100 00
Dakota & Great Southern 1st 5s, 1916,		25,000 00	101	25,250 00
Des Plaines Valley 1st 4½s, 1947,		25,000 00	98	24,500 00
Fargo & Southern 1st 6s, 1924,		19,000 00	114	21,660 00
Fitchburg 4s, 1927,		100,000 00	91	91,000 00

	Book Value.	Rate.	Market Value.
Flint & Père Mar. (Pt. H. Div.) 1st 5s, 1939,	$5,000 00	67	$3,350 00
Florida East Coast 1st 4½s, 1959,	50,000 00	91	45,500 00
Georgia Pacific 1st 6s, 1922,	50,000 00	109	54,500 00
Hocking Valley 1st cons. 4½s, 1999,	50,000 00	101	50,500 00
Illinois Central (West. Lines) 1st 4s, 1951,	37,000 00	91	33,670 00
Illinois Central (Main Line) 4s, 1951,	100,000 00	98	98,000 00
Illinois Central 4s, 1952,	23,000 00	90	20,700 00
Illinois Central 4s, 1953,	10,000 00	90	9,000 00
Indiana, Illinois & Iowa 1st 4s, 1950,	25,000 00	88	22,000 00
Jamestown, Frank. & Clearfield 1st 4s, 1959,	25,000 00	91	22,750 00
Lake Shore & Michigan Southern deb. 4s, 1928,	150,000 00	94	141,000 00
Long Island refunding 4s, 1949,	50,000 00	91	45,500 00
L. & N. (N. O. & Mob. Div.) 1st 6s, 1930,	7,000 00	118	8,260 00
Michigan Central 1st 3½s, 1952,	25,000 00	84	21,000 00
Mil., Lake Shore & Western cons. 6s, 1921,	72,000 00	110	79,200 00
Milwaukee & Northern 1st 4½s, 1934,	50,000 00	103	51,500 00
Mil., Sparta & Northwestern 1st 4s, 1947,	23,000 00	92	21,160 00
Minn., St. Paul & S. Ste. M. 4s, 1938,	50,000 00	95	47,500 00
Missouri Pacific 1st consolidated 6s, 1920,	50,000 00	102	51,000 00
Mobile & Ohio 1st 6s, 1927,	25,000 00	117	29,250 00
Mobile & Ohio (Mont. Div.) 1st 5s, 1947,	50,000 00	105	52,500 00
Nashville, Florence & Sheffield 1st 5s, 1937,	46,000 00	106	48,760 00
New York Central & Hudson River deb. 4s, 1934,	150,000 00	90	135,000 00
New York & Harlem 1st 3½s, 2000,	350,000 00	86	301,000 00
N. Y., Lackawanna & West. construc. 5s, 1923,	25,000 00	105	26,250 00
N. Y., N. H. & H. (H. R.-Pt. C.) 1st 4s, 1954,	25,000 00	90	22,500 00
New York & Putnam 1st cons. 4s, 1993,	16,000 00	87	13,920 00
N. Y., Ontario & West. refunding 4s, 1992,	50,000 00	83	41,500 00
Norfolk & Western imp. & ext. 6s, 1934,	20,000 00	122	24,400 00
Norfolk & Western 1st cons. 4s, 1996,	100,000 00	96	96,000 00
Norfolk & West. (N. Riv. Div.) 1st 6s, 1932,	8,000 00	120	9,600 00
Norfolk & Western general 6s, 1931,	12,000 00	120	14,400 00
Northern Ohio 1st 5s, 1945,	50,000 00	98	49,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	2,000 00	97	1,940 00
Northern Pacific (St. P. & D. Div.) 4s, 1996,	82,000 00	90	73,800 00
Northern Pacific prior lien 4s, 1997,	85,000 00	95	80,750 00
Oregon R.R. & Navigation cons. 4s, 1946,	75,000 00	93	69,750 00
Pacific of Missouri extended 1st 4s, 1938,	24,000 00	90	21,600 00
Pennsylvania convertible 3½s, 1915,	50,500 00	100	50,500 00
Pennsylvania 1st real estate 4s, 1923,	25,000 00	100	25,000 00
Pennsylvania 4½s, 1921,	10,000 00	102	10,200 00
Peoria & Eastern 1st consolidated 4s, 1940,	25,000 00	72	18,000 00
Peoria & North Western 1st 3½s, 1926,	10,000 00	91	9,100 00
Père Mar. (L. E. & D. R. Div.) 4½s, 1932,	40,000 00	68	27,200 00
Pitts., Cin., C. & St. L. consolidated 4½s, 1940,	11,000 00	103	11,330 00
Pittsburgh, C., C. & St. L. cons. 4½s, 1942,	19,000 00	103	19,570 00
Pittsburgh, C., C. & St. Louis cons. 4½s, 1963,	12,000 00	104	12,480 00
Princeton & North Western 1st 3½s, 1926,	15,000 00	92	13,800 00
Read. & P. & R. Coal & Iron gen. 4s, 1997,	100,000 00	95	95,000 00
Southern Pacific (Cen. Pac. col.) 4s, 1949,	10,000 00	94	9,400 00
Southern 1st consolidated 5s, 1994,	100,000 00	105	105,000 00
St. Louis, Iron Mt. & Southern cons. 5s, 1931,	300,000 00	102	306,000 00
St. Paul, Minn. & Manitoba cons. 6s, 1933,	30,000 00	123	36,900 00
St. Paul, Minn. & M. (M. Ext.) 1st 4s, 1937,	50,000 00	96	48,000 00
Sioux City & Pacific 1st 3½s, 1936,	25,000 00	88	22,000 00
Toledo, Walhonding Val. & Ohio 4s, 1942,	50,000 00	93	46,500 00
Union Pacific 1st R.R. & land grant 4s, 1947,	44,000 00	97	42,680 00
Utah & Northern 1st 4s, 1933,	39,000 00	93	36,270 00
Washington Terminal 1st 3½s, 1945,	10,000 00	84	8,400 00
Miscellaneous Bonds.			
Equitable Gas Lt., New York, 1st cons. 5s, 1932,	25,000 00	103	25,750 00
	$6,315,785 43		$6,052,768 00

UNITED STATES BRANCH OF THE ROYAL EXCHANGE ASSURANCE, LONDON, ENGLAND.

DEPOSIT CAPITAL, $400,000.

R. D. HARVEY, *United States Manager.*

Office, 92 William Street, New York, N. Y.

INCOME.

Net fire premiums, $1,546,820.97; marine, $362,900.32,	$1,909,721 29
Gross interest on stocks and bonds, $102,178.74; bank deposits, $3,762.19,	105,940 93
Income tax withheld at source,	199 92
Received from home office,	183,822 76
Total income,	$2,199,684 90
Ledger assets, Dec. 31, 1913,	3,089,476 47
Total,	$5,289,161 37

DISBURSEMENTS.

Net amount paid policy holders for fire losses, $887,231.38; marine, $199,922.58,	$1,087,153 96
Expenses of adjustment and settlement of losses,	28,115 60
Commissions or brokerage,	403,895 91
Agency expenses,	7,472 85
Salaries and expenses of special and general agents,	95,248 46
Salaries, fees, etc., of officers and employees,	89,763 87
Rents,	10,563 05
Advertising, printing and stationery,	14,875 70
Postage, telegrams, telephone and express,	11,125 27
Legal expenses,	184 25
Furniture and fixtures,	391 32
Maps, including corrections,	4,492 52
Underwriters' boards and tariff associations,	27,615 13
Fire department, patrol and salvage corps fees and taxes,	15,899 09
Inspections and surveys,	7,305 81
State taxes on premiums,	49,576 36
Insurance Department licenses and fees,	10,202 60
Federal corporation tax,	670 81
Other licenses, fees and taxes,	8,695 77
Agents' balances charged off,	693 12
Income tax withheld at source,	199 92
Remitted to home office,	302,115 33
All other disbursements,	2,654 78
Total disbursements,	$2,178,911 48
Balance,	$3,110,249 89

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	$2,552,351 76
Cash in office,	50 00
Deposits in trust companies and banks on interest,	234,037 03
Agents' balances,	323,811 10
Total ledger assets,	$3,110,249 89

NON-LEDGER ASSETS.

Interest due and accrued on: —		
Bonds, $33,609.04; collateral loans, $416.34,		$34,025 38
Gross assets,		$3,144,275 27

ASSETS NOT ADMITTED.

Cash not in control of trustees,	$234,087 03	
Stocks and bonds not in control of trustees,	196,500 00	
Agents' balances over three months due,	16,073 87	
Interest due and accrued,	34,025 38	
Book value of stocks and bonds over market value,	169,536 76	
Market value of special deposits in excess of corresponding liabilities,	2,566 97	652,790 01
Admitted assets,		$2,491,485 26

LIABILITIES.

Unpaid losses, including $30,215 resisted, $366,458; less reinsurance, $135,456.65,		$231,001 35
Unearned premiums on outstanding risks,		1,615,498 43
Salaries, expenses and accounts, due or accrued,		4,774 62
Federal, state and other taxes, due or accrued,		43,887 49
Contingent commissions or other charges, due or accrued,		8,267 05
Total,		$1,903,428 94
Deposit capital,	$400,000 00	
Surplus over all liabilities,	188,056 32	
Surplus to policy holders,		588,056 32
Total liabilities, including surplus,		$2,491,485 26

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$370,946,936 00	$3,577,524 20
Fire risks written during the year,	275,966,844 00	2,687,775 74
Total,	$646,913,780 00	$6,265,299 94
Expired and terminated,	252,392,955 00	2,547,451 25
In force at end of year,	$394,520,825 00	$3,717,848 69
Deduct amount reinsured,	94,368,278 00	834,961 60
Net amount in force,	$300,152,547 00	$2,882,887 09
Marine risks in force Dec. 31, 1913,	$19,189,795 00	$421,808 58
Marine risks written during the year,	120,755,255 00	680,977 95
Total,	$139,945,050 00	$1,102,786 53
Expired and terminated,	122,385,223 00	745,736 83
In force at end of year,	$17,559,827 00	$357,049 70
Deduct amount reinsured,	5,338,770 00	123,962 99
Net amount in force,	$12,221,057 00	$233,086 71

Miscellaneous.

Net premiums received by United States Branch, . . . $23,950,968 57
Net losses paid by United States Branch, ... 15,955,463 16
Net premiums written during the year: motor vehicles, $150,-160.41; tourists' baggage, $4,006.22; registered mail, $1,253.09; wind storms and tornadoes, $8,017.06; sprinkler leakage, $68.69.
Losses incurred during the year: motor vehicles, $80,115.56; tourists' baggage, $2,785.30; registered mail, 0; wind storms and tornadoes, $127.81; sprinkler leakage, 0.

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
500 shares Minn., St. P. & S. Ste. M. leased line,	$50,000 00	81	$40,500 00
Government Bonds.			
United States Panama Canal 3s, 1961, . .	30,000 00	101	30,300 00
State, County and Municipal Bonds.			
Boston, Mass., water 4s, 1922, ...	24,024 75	99	21,780 00
Chicago, Ill., 4s, 1915, ...	105,400 00	100	100,000 00
Cleveland, O., tax exempt 4s, 1920, . . .	78,320 21	101	75,750 00
Lima, O., tax exempt 3½s, 1930, op. 1925, .	26,587 08	97	24,250 00
Middletown, O., park imp. 4s, 1930, op. 1920, .	27,920 50	101	25,250 00
New York, N. Y., 3½s, 1926, ...	154,500 00	94	141,000 00
New York, N. Y., corporate stock 4½s, 1964, .	150,000 00	103	154,500 00
New York, N. Y., corporate stock 4s, 1959, .	50,000 00	100	50,000 00
New York, N. Y., rapid transit 3½s, 1949, . .	30,000 00	89	26,700 00
New York County, N. Y., cons. 3.3s, 1917, .	37,000 00	98	36,260 00
Philadelphia, Pa., 3½s, 1931, ...	108,634 22	95	95,000 00
Portland, Ore., water 5s, 1923, ...	50,000 00	105	52,500 00
Richmond, Va., 4s, 1941–43, ...	19,000 00	93	17,670 00
Richmond, Va., 4s, 1938, ...	15,000 00	94	14,100 00
Toledo, O., bridge tax exempt 4s, 1940, . .	25,000 00	102	25,500 00
Virginia 3s, 1991, ...	20,000 00	84	16,800 00
Railroad Bonds.			
Atch., Top. & S. Fé adjustment 4s, 1995, . .	50,000 00	88	44,000 00
Baltimore & Ohio convertible 4½s, 1933, . .	50,000 00	92	46,000 00
Central Pacific ref. 4s, 1949, ...	50,000 00	94	47,000 00
Central Pacific refunding 3½s, 1929, . . .	2,500 00	91	2,275 00
Chicago Great Western 1st 4s, 1959, . . .	57,000 00	74	42,180 00
Chicago & Western Indiana consol. 4s, 1952, .	25,000 00	84	21,000 00
Lake Shore & Michigan Southern 4s, 1931, .	20,000 00	94	18,800 00
Lehigh Valley 1st 4½s, 1940, ...	50,000 00	101	50,500 00
New York Central Lines equip. 4½s, 1919, .	10,000 00	100	10,000 00
New York Central Lines equip. 4½s, 1920–23, .	140,000 00	99	138,600 00
N. Y. Central & Hud. River deb. 4s, 1934, . .	100,000 00	90	90,000 00
New York, Chicago & St. Louis 4s, 1931, .	25,000 00	84	21,000 00
Northern Pacific prior lien 4s, 1997, . . .	50,000 00	95	47,500 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, .	50,000 00	97	48,500 00
P., Balt. & Washington 4s, 1918, . . .	50,000 00	99	49,500 00
Pittsburgh, C., C. & St. Louis cons. 4½s, 1942, .	52,060 00	103	51,500 00
St. Louis Mer. Bridge Terminal 5s, 1930, . .	107,500 00	103	103,000 00
St. Louis Term. Cup. Station & P. 1st 4½s, 1917, .	99,875 00	98	98,000 00
Southern Pacific refunding 4s, 1955, . . .	50,000 00	92	46,000 00
Southern development & general 4s, 1956, . .	50,000 00	73	36,500 00
Toledo, Walhonding Valley & Ohio 4½s, 1933, .	110,000 00	99	99,000 00
Union Pacific 1st R.R. & land grant 4s, 1947, .	50,000 00	97	48,500 00
West Virginia & Pittsburgh 1st 4s, 1990, . .	22,030 00	88	17,600 00
Winston-Salem Southbound 1st 4s, 1960, . .	100,000 00	87	87,000 00
Miscellaneous Bonds.			
Chicago Telephone 1st 5s, 1923, . . .	50,000 00	101	50,500 00
West. Union Tel. fund. & real estate 4½s, 1950, .	100,000 00	92	92,000 00
Western Union Telegraph col. trust 5s, 1938, .	30,000 00	95	28,500 00
	$2,552,351 76		$2,382,815 00

UNITED STATES BRANCH OF THE RUSSIAN REINSURANCE COMPANY, PETROGRAD, RUSSIA.

DEPOSIT CAPITAL, $200,000.

PAUL E. RASOR, *United States Manager.*

Office, 15 William Street, New York, N. Y.

INCOME.

Net fire premiums,	$1,245,399 69
Gross interest on bonds, $54,470; bank deposits, $3,296.06,	57,766 06
Total income,	$1,303,165 75
Ledger assets, Dec. 31, 1913,	1,543,008 18
Total,	$2,846,173 93

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$789,469 09
Commissions or brokerage,	386,665 54
Salaries, fees, etc., of officers and employees,	500 00
Postage, telegrams, telephone and express,	52 78
Fire department, patrol and salvage corps fees and taxes,	3,737 63
State taxes on premiums,	13,507 66
Insurance Department licenses and fees,	1,814 55
Federal corporation tax,	873 64
Remitted to home office,	50,765 08
Total disbursements,	$1,247,385 97
Balance,	$1,598,787 96

LEDGER ASSETS.

Book value of bonds (Schedule A),	$1,368,008 08
Deposits in trust companies and banks on interest,	182,474 30
Agents' balances,	48,305 58
Total ledger assets,	$1,598,787 96

NON-LEDGER ASSETS.

Interest accrued on bonds,	11,407 50
Gross assets,	$1,610,195 46

ASSETS NOT ADMITTED.

Cash not in control of trustees,	$182,474 30	
Accrued interest,	11,407 50	
Book value of bonds over market value,	8,008 08	201,889 88
Admitted assets,		$1,408,305 58

LIABILITIES.

Unpaid losses,		$151,077 00
Unearned premiums on outstanding risks,		897,857 86
Federal, state and other taxes, due or accrued,		19,031 46
Contingent commissions or other charges, due or accrued,		2,402 87
Total,		$1,070,369 19
Deposit capital,	$200,000 00	
Surplus over all liabilities,	137,936 39	
Surplus to policy holders,		337,936 39
Total liabilities, including surplus,		$1,408,305 58

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$151,418,097 00	$1,562,980 27
Fire risks written during the year,	182,390,021 00	1,693,118 18
Excess premiums on account of reinsurance,	–	117,968 59
Total,	$333,808,118 00	$3,374,067 04
Expired and terminated,	163,684,446 00	1,629,768 48
In force at end of year,	$170,123,672 00	$1,744,298 56

MISCELLANEOUS.

Net premiums received by United States Branch, . . . $7,752,056 08
Net losses paid by United States Branch, ... 3,831,923 02
Net premiums written during the year: wind storms and tornadoes, $5,028.17.
Losses incurred during the year: wind storms and tornadoes, $6,524.23.

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Government Bonds.			
District of Columbia 3.65s, 1924,	$110,250 00	104	$104,000 00
Municipal Bonds.			
New York, N. Y., 4s, 1955–56,	595,756 82	99	594,000 00
New York, N. Y., 4s, 1958–59,	463,188 76	100	458,000 00
New York, N. Y., 4¼s, 1960, op. 1930,	100,750 00	101	101,000 00
New York, N. Y., 4¼s, 1962,	98,062 50	103	103,000 00
	$1,368,008 08		$1,360,000 00

UNITED STATES BRANCH OF THE INSURANCE COMPANY SALAMANDRA, PETROGRAD, RUSSIA.

DEPOSIT CAPITAL, $200,000.

MEINEL & WEMPLE, INC., *United States Manager.*

Office, 80 Maiden Lane, New York, N. Y.

INCOME.

Net fire premiums,	$2,886,491 84
Gross interest on bonds, $103,559.31; bank deposits, $6,479.50,	110,038 81
Gross profit on maturity of bonds,	3,527 59
Received from home office,	400,000 00
Total income,	$3,400,058 24
Ledger assets, Dec. 31, 1913,	2,442,557 03
Total,	$5,842,615 27

Disbursements.

Net amount paid policy holders for fire losses,	$1,696,810 10
Expenses of adjustment and settlement of losses,	22,896 55
Commissions or brokerage,	882,659 80
Salaries, fees, etc., of officers and employees,	63,854 60
Rents,	3,483 12
Advertising, printing and stationery,	1,478 71
Postage, telegrams, telephone and express,	1,498 33
Furniture and fixtures,	1,352 00
Maps, including corrections,	223 47
State taxes on premiums,	877 39
Insurance department licenses and fees,	998 00
Federal corporation tax,	2,600 36
Other licenses, fees and taxes,	1,487 66
Exchange,	6,395 98
Remitted to home office,	300,000 00
All other disbursements,	1,837 79
Total disbursements,	$2,988,453 86
Balance,	$2,854,161 41

Ledger Assets.

Book value of bonds (Schedule A),	$2,455,833 22
Deposits in trust companies and banks on interest,	159,095 03
Agents' balances,	239,233 16
Total ledger assets,	$2,854,161 41

Non-Ledger Assets.

Interest accrued on bonds,	32,794 05
Market value of bonds over book value,	1,826 78
Gross assets,	$2,888,782 24

Assets not admitted.

Cash not in control of trustees,	$11,660 03	
Accrued interest,	32,794 05	44,454 08
Admitted assets,		$2,844,328 16

Liabilities.

Unpaid losses, $1,055,433.79; less reinsurance, $631,383.12,		$424,050 67
Unearned premiums on outstanding risks,		2,004,552 77
Salaries, expenses and accounts, due or accrued,		1,481 03
Federal, state and other taxes, due or accrued,		20,000 00
Contingent commissions or other charges, due or accrued,		10,000 00
Total,		$2,460,084 47
Deposit capital,	$200,000 00	
Surplus over all liabilities,	184,243 69	
Surplus to policy holders,		384,243 69
Total liabilities, including surplus,		$2,844,328 16

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$857,579,976 00	$9,200,258 34
Fire risks written during the year,	1,022,094,198 00	10,297,269 43
Excess premiums on account of reinsurance,	–	518,812 71
Total,	$1,879,674,174 00	$20,016,340 48
Expired and terminated,	904,921,950 00	9,631,363 84
In force at end of year,	$974,752,224 00	$10,384,976 64
Deduct amount reinsured,	626,638,385 00	6,625,891 51
Net amount in force,	$348,113,839 00	$3,759,085 13

Miscellaneous.

Net premiums received by United States Branch, . . . $24,572,102 76
Net losses paid by United States Branch, ... 13,504,423 60
Net premiums written during the year: wind storms and tornadoes, $19,103.98; hail, $11,158.33.
Losses incurred during the year: wind storms and tornadoes, $4,583.04; hail, $5,879.65.

Schedule A. Bonds owned by the Company.

State, County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Albany, N. Y., 4½s, 1921,	$25,223 80	102	$25,500 00
Columbus, O., 4s, 1916,	101,000 00	100	100,000 00
Cuyahoga County, Ohio, 5s, 1923,	31,667 39	104	31,200 00
Cuyahoga County, Ohio, 5s, 1924,	21,198 97	105	21,000 00
Los Angeles, Cal., 4½s, 1923,	25,194 12	100	25,000 00
Milwaukee, Wis., 4½s, 1924,	25,779 19	102	25,500 00
New York canal 3s, 1923,	198,000 00	100	200,000 00
New York, N. Y., 3½s, 1928,	45,500 00	94	47,000 00
New York, N. Y., 3½s, 1929,	122,850 00	93	125,550 00
New York, N. Y., cor. st. tax ex. 3½s, 1954,	42,500 00	88	44,000 00
New York, N. Y., consolidated stock 3½s, 1918,	29,212 50	98	29,400 00
New York, N. Y., notes 6s, 1915,	40,000 00	100	40,000 00
Yonkers, N. Y., 5s, 1918,	51,135 00	102	51,000 00
Railroad Bonds.			
Atlanta & Charlotte Air Line 1st 4½s, 1944,	24,625 00	98	24,500 00
Baltimore & Ohio prior lien 3½s, 1925,	23,000 00	92	23,000 00
Baltimore & Ohio equipment 4½s, 1916,	25,000 00	100	25,000 00
Baltimore & Ohio equipment 4½s, 1921,	24,226 50	100	25,000 00
Baltimore & Ohio convertible 4½s, 1933,	23,125 00	92	23,000 00
Boston & Albany equipment 4½s, 1922–23,	49,684 33	100	50,000 00
Buffalo, Roch. & Pitts. equipment 5s, 1919,	25,648 10	102	25,500 00
Buffalo & Southwestern 1st 5s, 1918,	35,700 00	101	35,350 00
Central Pacific 1st refunding 4s, 1949,	23,875 00	94	23,500 00
Central Pacific 3½s, 1929,	22,500 00	91	22,750 00
Chicago & Alton equipment 4½s, 1917,	24,750 00	97	24,250 00
Chicago & Great Western 1st 4s, 1959,	19,000 00	74	18,500 00
C., Mil. & St. P. (P. Sound & W. H.) 5s, 1918,	49,125 00	99	49,500 00
Chicago & Northwestern debenture 5s, 1921,	25,750 00	102	25,500 00
Chicago & Northwestern equipment 4½s, 1915–22,	89,077 18	100	90,000 00
Chicago & Northwestern consolidated 7s, 1915,	25,793 00	100	25,000 00
Chicago, Rock Island & Pacific equip. 4½s, 1916,	24,500 00	98	24,500 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934,	21,875 00	72	18,000 00
Chicago Rys. 1st 5s, 1927,	49,425 00	99	49,500 00
Chic., St. Paul, Minn. & Omaha deb. 5s, 1930,	25,500 00	102	25,500 00
Delaware & Hudson convertible 4s, 1916,	48,500 00	99	49,500 00
Illinois Central equip. trust 4½s, 1915–23,	21,777 64	100	22,000 00
Iowa Falls & Sioux City 1st 7s, 1917,	54,000 00	106	53,000 00
Kanawha & Michigan 2d 5s, 1927,	24,750 00	99	24,750 00
Lake Shore & Michigan Southern 5s, 1915,	50,000 00	100	50,000 00
Lake Shore & Michigan Southern 4s, 1928,	23,000 00	94	23,500 00
Metropolitan Street, Kansas City, 5s, 1913,	23,750 00	95	23,750 00

	Book Value.	Rate.	Market Value.
New York Central Lines equipment 5s, 1919,	$25,500 00	102	$25,500 00
New York Central Lines equipment 5s, 1917,	25,250 00	101	25,250 00
N. Y., Lackawanna & Western Term. 4s, 1923,	24,250 00	96	24,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	48,000 00	97	48,500 00
Pennsylvania convertible 3½s, 1915,	48,500 00	100	50,000 00
Pennsylvania gen. freight equipment 4½s, 1918,	9,880 42	100	10,000 00
Pennsylvania gen. freight equip. 4½s, 1920–21,	39,878 07	101	40,400 00
Pennsylvania gen. freight equip. 4s, 1921,	49,097 45	98	49,000 00
Pennsylvania 3½s, 1916,	8,820 00	99	8,910 00
Rock Island improvement equipment 4½s, 1915,	24,750 00	100	25,000 00
Southern Pacific convertible 4s, 1929,	45,250 00	86	43,000 00
Southern Pacific equipment 4½s, 1919,	24,294 83	100	25,000 00
Southern Pacific equipment 4½s, 1922,	24,151 48	100	25,000 00
Southern notes, 5s, 1916,	24,937 50	100	25,000 00
Southern equipment trust 5s, 1919,	25,330 75	101	25,250 00
Southern notes, 5s, 1917,	24,812 50	99	24,750 00
Union Pacific convertible 4s, 1927,	70,393 75	91	68,250 00
Miscellaneous Bonds.			
American Locomotive notes, 5s, 1916,	24,750 00	100	25,000 00
Amer. Tel. & Tel. collateral trust 4s, 1929,	22,250 00	89	22,250 00
Chicago Telephone 1st 5s, 1923,	25,250 00	101	25,250 00
Cleveland Electric Illuminating 1st 5s, 1939,	25,500 00	102	25,500 00
Cumberland Telephone & Tel. notes, 5s, 1916,	24,875 00	100	25,000 00
Deere & Co. 5s, 1915,	34,743 75	100	35,000 00
Deere & Co. 5s, 1916,	9,900 00	99	9,900 00
New York Telephone 1st general 4½s, 1939,	48,500 00	98	49,000 00
Pacific Telephone & Tel. 1st col. trust 5s, 1937,	35,000 00	97	33,950 00
Southern Bell Telephone & Telegraph 1st 5s, 1941,	24,750 00	98	24,500 00
	$2,455,833 22		$2,457,660 00

UNITED STATES BRANCH OF THE SCOTTISH UNION AND NATIONAL INSURANCE COMPANY, EDINBURGH, SCOTLAND.

DEPOSIT CAPITAL, $200,000.

JAMES H. BREWSTER, *United States Manager.*

Office, 75 Elm Street, Hartford, Conn.

INCOME.

Net fire premiums,	$2,372,995 94
Gross interest on mortgages, $7,517.75; stocks and bonds, $223,547.22; bank deposits, $6,231.32; gross rents, including $9,000 for company's own occupancy, $11,201.83,	248,498 12
Agents' balances previously charged off,	22 50
Received from home office,	90,902 50
Total income,	$2,712,419 06
Ledger assets, Dec. 31, 1913,	6,102,981 47
Total,	$8,815,400 53

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$1,300,523 89
Expenses of adjustment and settlement of losses,	25,792 50
Commissions or brokerage,	504,159 28
Agency expenses,	8,080 78
Salaries and expenses of special and general agents,	102,158 40
Salaries, fees, etc., of officers and employees,	114,009 73
Rents, including $9,000 for company's own occupancy,	10,873 07
Advertising, printing and stationery,	23,085 74
Postage, telegrams, telephone and express,	14,719 79

Legal expenses,	$817 06
Furniture and fixtures,	2,722 88
Maps, including corrections,	8,286 81
Underwriters' boards and tariff associations,	49,424 47
Fire department, patrol and salvage corps fees and taxes,	29,018 54
Inspections and surveys,	4,026 12
Repairs and expenses on real estate,	856 48
Taxes on real estate,	3,997 85
State taxes on premiums,	59,816 89
Insurance Department licenses and fees,	10,824 95
Federal corporation tax,	5,206 41
Other licenses, fees and taxes,	8,507 19
Agents' balances charged off,	611 77
Gross loss on sale or maturity of ledger assets,	9,022 70
Decrease in reserve on account of reinsurance treaties,	10,573 22
Remitted to home office,	7,506 50
All other disbursements,	6,275 60
Total disbursements,	$2,320,898 62
Balance,	$6,494,501 91

LEDGER ASSETS.

Book value of real estate,	$234,413 86
Mortgage loans on real estate,	152,600 00
Book value of stocks and bonds (Schedule A),	5,188,638 60
Deposits in trust companies and banks on interest,	392,480 70
Agents' balances,	526,368 75
Total ledger assets,	$6,494,501 91

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, $2,730.30; bonds, $94,580.97,	97,311 27
Gross assets,	$6,591,813 18

ASSETS NOT ADMITTED.

Cash not in control of trustees,	$377,480 70	
Agents' balances over three months due,	8,480 61	
Interest due and accrued,	97,311 27	
Book value of real estate over market value,	5,186 31	
Book value of stocks and bonds over market value,	204,863 60	693,322 49
Special deposits, $71,100; liabilities in offset, $71,100.		
Admitted assets,		$5,898,490 69

LIABILITIES.

Unpaid losses, including $21,416 resisted, $380,685; less reinsurance, $134,162,	$246,523 00
Unearned premiums on outstanding risks,	2,445,619 75
Salaries, expenses and accounts, due or accrued,	2,000 00
Federal, state and other taxes, due or accrued,	30,000 00
Contingent commissions or other charges, due or accrued,	10,000 00
Funds held under reinsurance treaties,	18,133 18
Total,	$2,752,275 93

Deposit capital,	$200,000 00	
Surplus over all liabilities,	2,946,214 76	
Surplus to policy holders,		$3,146,214 76
Total liabilities, including surplus,		$5,898,490 69

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$649,303,059 00	$5,957,691 92
Fire risks written during the year,	505,442,236 00	4,457,102 29
Total,	$1,154,745,295 00	$10,414,794 21
Expired and terminated,	424,705,691 00	3,960,308 03
In force at end of year,	$730,039,604 00	$6,454,486 18
Deduct amount reinsured,	207,240,213 00	1,793,699 65
Net amount in force,	$522,799,391 00	$4,660,786 53

MISCELLANEOUS.

Net premiums received by United States Branch,	$50,484,632 93
Net losses paid by United States Branch,	29,217,374 37

Net premiums written during the year: wind storms and tornadoes, $39,687.85; hail, $14.60; sprinkler leakage, $1,119.84.

Losses incurred during the year: wind storms and tornadoes, $6,495.50; hail, 0; sprinkler leakage, 0.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
500 shares Illinois Central leased lines,	$46,500 00	85	$42,500 00
25 " N. Y., New Haven & Hartford,	3,125 00	55	1,375 00
Miscellaneous Stocks.			
4 shares General Adjustment Bureau,	200 00	100	200 00
145 " Milwaukee Underwriters' Bldg. Asso.,	181 25	100	145 00
1 share West. Adjust. & Inspection,	200 00	200	200 00
Government Bonds.			
District of Columbia 3.65s, 1924,	104,000 00	104	104,000 00
State, County and Municipal Bonds.			
Bellingham, Wash., funding 5s, 1926, op. 1921,	51,335 00	101	50,500 00
Clark County, Ohio, emergency 5½s, 1922,	35,148 74	106	5,300 00
Clark County, Ohio, emergency 5½s, 1923,		107	3,210 00
Clark County, Ohio, emergency 5½s, 1924–25,		108	10,800 00
Clark County, Ohio, emergency 5½s, 1926–30,		109	10,900 00
Clark County, Ohio, emergency 5½s, 1931,		110	5,500 00
Cuyahoga County, Ohio, 5s, 1917,	101,315 00	101	12,120 00
Cuyahoga County, Ohio, 5s, 1918,		102	15,300 00
Cuyahoga County, Ohio, 5s, 1919,		103	23,690 00
Cuyahoga County, Ohio, 5s, 1921–23,		104	52,000 00
East Providence, R. I., 4s, 1947,	50,000 00	95	47,500 00
Georgia 3½s, 1923,	24,250 00	97	24,250 00
Greenville, S. C., refunding 5s, 1943,	16,200 00	106	15,900 00
Hamilton County, Tenn., road 5s, 1944,	22,880 00	106	23,320 00
Jackson County, Ore., highway 5s, 1943,	31,262 40	105	31,500 00
Lucas County, Ohio, 4s, 1944, op. 1924,	100,000 00	101	101,000 00
Mahoning County, Ohio, road 5s, 1917,	51,345 00	101	5,050 00
Mahoning County, Ohio, road 5s, 1918–20,		102	15,300 00
Mahoning County, Ohio, road 5s, 1921–22,		103	10,300 00
Mahoning County, Ohio, road 5s, 1923–26,		104	7,280 00
Mahoning County, Ohio, road 5s, 1927–29,		105	6,300 00
Mahoning County, Ohio, road 5s, 1930–33,		106	7,420 00
Massachusetts water 3½s, 1935,	94,000 00	93	93,000 00
New Mexico 4¼s, 1953, op. 1933,	10,325 00	105	10,500 00
New York, N. Y., revenue 6s, 1917,	104,462 52	104	104,000 00
Portland, Ore., water 5s, 1923,	53,750 00	105	52,500 00

	Book Value.	Rate.	Market Value.
Portland, Ore., improvement 6s, 1922, op. 1913,	$52,250 00	100	$50,000 00
Queens County, N. Y., road 4s, 1917,	196,250 00	100	200,000 00
Richmond, Va., 4s, 1920,	24,125 00	98	24,500 00
Richmond, Va., 4s, 1925–27,	26,537 50	96	26,400 00
Salt Lake City, Utah, school 4½s, 1933,	47,164 00	102	51,000 00
San Antonio, Tex., 5s, 1940–45,	47,110 52	108	48,600 00
Tarrant County, Texas, 5s, 1952, op. 1922,	25,593 75	102	25,500 00
Toledo, O., 4½s, 1919,	2,000 00	103	2,060 00
Waterbury, Conn., sch. 4s, 1929–31, op. 1914–16,	50,000 00	99	29,700 00
Waterbury, Conn., sch. 4s, 1932–33, op. 1917–18,		98	19,600 00
Woonsocket, R. I., funding 4s, 1927,	50,000 00	97	48,500 00
Railroad Bonds.			
Atlantic Coast Line (L. & N. col.) 4s, 1952,	69,718 75	92	69,000 00
Baltimore & Ohio 1st 4s, 1948,	18,755 00	93	17,670 00
Baltimore & Ohio prior lien 3½s, 1925,	76,506 25	92	76,360 00
Boston & Maine 4½s, 1944,	52,000 00	69	34,500 00
Boston & Maine 4½s, 1929,	102,500 00	77	77,000 00
Buffalo, New York & Erie 1st 7s, 1916,	16,425 00	104	15,600 00
Buffalo, Rochester & Pittsburg gen. 5s, 1937,	55,750 00	110	55,000 00
Central of New Jersey general 5s, 1987,	80,788 75	117	81,900 00
Chicago & Erie 1st 5s, 1982,	111,250 00	108	108,000 00
Chicago, Ind. & Louis. refunding 6s, 1947,	97,967 50	120	93,600 00
Chicago, Ind. & Louis. refunding 5s, 1947,	23,583 75	105	23,100 00
Ch., M. & St. P. (C. & P. W. Div.) 5s, 1921,	100,227 50	104	97,760 00
Chicago, Milwaukee & St. Paul gen. 4s, 1989,	44,750 00	96	48,000 00
Chic., Mil. & St. P. (Dub. Div.) 1st 6s, 1920,	56,812 50	110	55,000 00
Chicago & Northwestern debentures 5s, 1921,	52,625 00	102	51,000 00
Chicago & Northwestern 5s, 1933,	63,600 00	104	62,400 00
Chicago, St. Paul, Minn. & O. cons. 6s, 1930,	101,270 00	120	98,400 00
Chicago & Western Indiana cons. 4s, 1952,	64,050 00	84	58,800 00
Choctaw & Memphis 1st 5s, 1949,	59,438 75	99	54,450 00
Cleveland, Lorain & Wheeling gen. 5s, 1936,	32,938 75	105	33,600 00
Cleveland & Pittsburgh 4½s, 1942,	53,145 00	103	51,500 00
Erie 1st cons. 7s, 1920,	119,250 00	112	112,000 00
Evansville & Terre Haute 1st cons. 6s, 1921,	59,815 00	100	54,000 00
Flint & Père Marquette 1st cons. 5s, 1939,	25,250 00	67	16,750 00
Galveston, Har. & S. A. (M. & P. Ex.) 5s, 1931,	53,437 50	103	51,500 00
Genesee & Wyoming 1st 5s, 1929,	11,900 00	87	12,180 00
Hocking Valley 1st cons. 4½s, 1999,	66,328 75	101	65,650 00
Lake Shore & Mich. Southern deb. 4s, 1928,	46,625 00	94	47,000 00
Lake Shore & Mich. Southern deb. 4s, 1931,	48,358 48	94	51,700 00
Lake Shore & Michigan Southern notes, 5s, 1915,	50,031 25	100	50,000 00
Lehigh Valley, N. Y., 1st 4½s, 1940,	52,706 25	101	50,500 00
Louisville, Hen. & St. Louis 1st 5s, 1946,	102,125 00	103	97,850 00
Louis. & Nash. (St. Louis Prop.) 5s, 1916,	31,620 00	100	31,000 00
Minneapolis & St. Louis 1st ref. 4s, 1949,	37,000 00	40	20,000 00
Missouri Pacific 1st cons. 6s, 1920,	54,000 00	102	51,000 00
Missouri Pacific col. trust 5s, 1917,	50,500 00	95	47,500 00
Nashville, Chat. & St. Louis cons. 5s, 1928,	13,140 00	108	12,960 00
Nashville, Chat. & St. L. (Leb. Div.) 6s, 1917,	4,345 00	103	4,120 00
N. Y. C. & H. R. (L. Sh. col.) 3½s, 1998,	79,500 00	78	78,000 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948,	13,325 00	106	10,600 00
N. Y., N. H. & Hartford conv. deb. 4s, 1956,	46,875 00	74	37,000 00
Norfolk & Western 1st cons. 4s, 1996,	46,402 50	96	48,000 00
Norfolk & Western 6s, 1934,	62,257 50	122	61,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	95,625 00	97	97,000 00
Northern Pacific Terminal, Ore., 1st 6s, 1933,	80,380 00	113	79,100 00
Oregon Short Line 1st cons. 5s, 1946,	111,500 00	108	108,000 00
Penn. & New York Canal cons. 5s, 1939,	28,500 00	109	27,250 00
Pitts., Cin., Ch. & St. Louis cons. 4½s, 1940,	32,001 94	103	30,900 00
Pitts., Cin., Ch. & St. Louis cons. 4½s, 1942,	59,770 00	103	57,680 00
Pitts., Cin., Ch. & St. Louis cons. 4s, 1957,	14,400 00	94	14,100 00
Rochester & Pittsburg cons. 6s, 1922,	42,920 00	112	41,440 00
Rochester & Pittsburg 1st 6s, 1921,	15,015 00	110	14,300 00
St. Louis, Iron Mt. & So. land grant 5s, 1931,	53,250 00	102	51,000 00
St. L., Iron Mt. & So. (R. & G. Div.) 4s, 1933,	42,000 00	73	36,500 00
St. Louis-Southwestern 1st 4s, 1989,	44,812 50	84	42,000 00
St. Paul & Northern Pacific 6s, 1923,	66,222 50	112	63,840 00
St. Paul & Sioux City 1st 6s, 1919,	102,121 25	107	97,370 00
Southern (St. Louis Div.) 1st 4s, 1951,	43,000 00	87	43,500 00
Southern 1st cons. 5s, 1994,	53,625 00	105	52,500 00

	Book Value.	Rate.	Market Value.
Terminal Ass'n of St. L. gen. ref. 4s, 1953,	$96,965 00	88	$88,000 00
Toledo Terminal 1st 4½s, 1957,	24,750 00	75	20,625 00
Wabash Pittsburg Terminal 1st 4s, 1954,	23,375 00	8	4,000 00
Miscellaneous Bonds.			
Amer. Telephone & Telegraph col. tr. 4s, 1929,	44,875 00	89	44,500 00
Chicago Telephone 1st 5s, 1923,	50,750 00	101	50,500 00
Mortgage Bond, New York, 4s, 1966,	44,875 00	84	42,000 00
Northwestern Telegraph 1st 4½s, 1934,	90,000 00	90	90,000 00
Underwriters' Building, N. Y., 1st 5s, 1928,	50,000 00	100	50,000 00
West. Union Tel. funding & r. est. 4½s, 1950,	47,500 00	92	46,000 00
	$5,188,638 60		$4,983,775 00

UNITED STATES BRANCH OF THE SECOND RUSSIAN INSURANCE COMPANY, PETROGRAD, RUSSIA.

DEPOSIT CAPITAL, $200,000.

MEINEL & WEMPLE, INC., *United States Manager.*

Office, 80 Maiden Lane, New York, N. Y.

INCOME.

Net fire premiums,	$1,153,840 61
Gross interest on bonds, $38,641.81; bank deposits, $5,192.76,	43,834 57
Total income,	$1,197,675 18
Ledger assets, Dec. 31, 1913,	1,131,194 65
Total,	$2,328,869 83

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$603,466 84
Expenses of adjustment and settlement of losses,	9,158 62
Commissions or brokerage,	345,123 10
Salaries, fees, etc., of officers and employees,	1,029 65
Advertising, printing and stationery,	224 40
Furniture and fixtures,	40 45
Underwriters' boards and tariff associations,	105 44
State taxes on premiums,	877 32
Insurance Department licenses and fees,	851 43
Other licenses, fees and taxes,	15 37
Remitted to home office,	190,000 00
All other disbursements,	853 16
Total disbursements,	$1,151,745 78
Balance,	$1,177,124 05

LEDGER ASSETS.

Book value of bonds (Schedule A),	$977,480 64
Deposits in trust companies and banks on interest,	167,623 45
Agents' balances,	32,019 96
Total ledger assets,	$1,177,124 05

NON-LEDGER ASSETS.

Interest accrued on bonds,	11,201 63
Market value of bonds over book value,	20,279 36
Gross assets,	$1,208,605 04

ASSETS NOT ADMITTED.

Cash not in control of trustees,	$47,546 71
Admitted assets,	$1,161,058 33

LIABILITIES.

Unpaid losses, $117,086.73; less reinsurance, $4,401.33,		$112,685 40
Unearned premiums on outstanding risks,		801,821 06
Salaries, expenses and accounts, due or accrued,		106 90
Federal, state and other taxes, due or accrued,		500 00
Total,		$915,113 36
Deposit capital,	$200,000 00	
Surplus over all liabilities,	45,944 97	
Surplus to policy holders,		245,944 97
Total liabilities, including surplus,		$1,161,058 33

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$109,970,650 00	$1,201,571 35
Fire risks written during the year,	172,440,986 00	1,591,800 70
Excess premiums on account of reinsurance,	–	72,601 80
Total,	$282,411,636 00	$2,865,973 85
Expired and terminated,	139,631,454 00	1,311,969 84
In force at end of year,	$142,780,182 00	$1,554,004 01
Deduct amount reinsured,	3,534,653 00	50,370 03
Net amount in force,	$139,245,529 00	$1,503,633 98

MISCELLANEOUS.

Net premiums received by United States Branch,	$1,791,928 39
Net losses paid by United States Branch,	603,466 84

Net premiums written during the year: wind storms and tornadoes, $7,641.59; hail, $4,463.33.

Losses incurred during the year: wind storms and tornadoes, $1,833.21; hail, $2,351.86.

SCHEDULE A. BONDS OWNED BY THE COMPANY.

County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Cuyahoga County, O., 5s, 1919–20,	$65,723 20	103	$65,920 00
Cuyahoga County, Ohio, 5s, 1921–22,	37,174 80	104	37,440 00
New York, N. Y., 3s, 1920,	13,847 81	95	14,250 00
New York, N. Y., 3½s, 1920,	23,726 43	97	24,250 00
New York, N. Y., 3½s, 1922,	70,285 80	96	72,000 00
New York, N. Y., 3s, 1925,	14,800 20	90	15,300 00
New York, N. Y., 3½s, 1928,	67,785 00	94	70,500 00
New York, N. Y., 3½s, 1930,	13,426 50	93	13,950 00
Railroad Bonds.			
Atch., Top. & Santa Fé 4s, 1958,	43,500 00	91	45,500 00
Balt. & Ohio prior lien 3½s, 1925,	45,000 00	92	46,000 00
Baltimore & Ohio 4½s, 1933,	22,930 00	92	23,000 00
Boston & Albany equipment 4½s, 1918,	49,860 00	100	50,000 00
Buffalo, Rochester & Pittsburg 4½s, 1957,	50,000 00	104	52,000 00
Central Pacific 4s, 1949,	23,000 00	94	23,500 00
Chicago, Burlington & Quincy 4s, 1949,	23,250 00	95	23,750 00
Chicago, Burlington & Quincy 4s, 1958,	23,000 00	94	23,500 00
Delaware & Hudson 4s, 1916,	48,500 00	99	49,500 00

	Book Value.	Rate.	Market Value.
Delaware & Hudson 4s, 1943,	$47,000 00	98	$49,000 00
New York Central Lines 5s, 1919,	25,000 00	102	25,500 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	48,012 50	97	48,500 00
Pennsylvania gen. freight equip. 4½s, 1919,	50,445 62	101	50,500 00
St. Paul, Minn. & Manitoba 4s, 1937,	23,250 00	96	24,000 00
Southern equipment 5s, 1919,	25,275 28	101	25,250 00
Southern Pacific conv. 4s, 1929,	21,656 25	86	21,500 00
Miscellaneous Bonds.			
Deere & Co. 5s, 1916,	25,031 25	99	24,750 00
New York Telephone 4½s, 1939,	76,000 00	98	78,400 00
	$977,480 64		$997,760 00

UNITED STATES BRANCH OF THE SKANDIA INSURANCE COMPANY, STOCKHOLM, SWEDEN.

DEPOSIT CAPITAL, $200,000.

C. F. SHALLCROSS, *United States Manager.*

Office, 84 William Street, New York, N. Y.

INCOME.

Net fire premiums, $767,144.51; marine, $783.26,	$767,927 77
Gross interest on bonds, $54,724.32; bank deposits, $2,462.46,	57,186 78
Total income,	$825,114 55
Ledger assets, Dec. 31, 1913,	1,583,249 68
Total,	$2,408,364 23

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$622,853 31
Expenses of adjustment and settlement of losses,	14,960 86
Commissions or brokerage,	239,046 70
Salaries, fees, etc., of officers and employees,	6,868 14
Printing and stationery,	30 00
Insurance Department licenses and fees,	1,281 10
Federal corporation tax,	656 28
Other licenses, fees and taxes,	474 58
Gross decrease in book value of bonds,	1,517 49
Remitted to home office,	6,363 48
All other disbursements,	328 22
Total disbursements,	$894,380 16
Balance,	$1,513,984 07

LEDGER ASSETS.

Book value of bonds (Schedule A),	$1,387,917 59
Deposits in trust companies and banks on interest,	82,072 22
Agents' balances,	43,994 26
Total ledger assets,	$1,513,984 07

NON-LEDGER ASSETS.

Interest accrued on bonds,	14,904 18
Gross assets,	$1,528,888 25

ASSETS NOT ADMITTED.

Cash not in control of trustees,	$69,849 34	
Accrued interest,	14,904 18	
Book value of bonds over market value,	115,377 59	$200,131 11
Admitted assets,		$1,328,757 14

LIABILITIES.

Unpaid losses, including $22,352.75 resisted,		$160,203 68
Unearned premiums on outstanding risks,		730,937 70
Federal, state and other taxes, due or accrued,		14,438 74
Total,		$905,580 12
Deposit capital,	$200,000 00	
Surplus over all liabilities,	223,177 02	
Surplus to policy holders,		423,177 02
Total liabilities, including surplus,		$1,328,757 14

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$149,972,960 00	$1,759,810 11
Fire risks written during the year,	115,408,847 00	1,143,173 72
Total,	$265,381,807 00	$2,902,983 83
Expired and terminated,	139,770,650 00	1,494,347 91
In force at end of year,	$125,611,157 00	$1,408,635 92
Marine risks written during the year,	$85,537 00	$1,355 33
Expired and terminated,	53,817 00	724 99
In force at end of year,	$31,720 00	$630 34

MISCELLANEOUS.

Net premiums received by United States Branch,	$13,746,498 03
Net losses paid by United States Branch,	8,219,158 04

Net premiums written during the year: motor vehicles, $783.26.
Losses incurred during the year: motor vehicles, $35.12.

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Government Bonds.			
Swedish Government 3.6s, 1928,	$166,891 25	80	$140,540 00
State and Municipal Bonds.			
Cincinnati, O., 4s, 1960,	102,645 00	104	104,000 00
New York 4s, 1958,	55,587 11	102	51,000 00
New York, N. Y., 3½s, 1940–41,	265,122 35	90	225,000 00
Railroad Bonds.			
Atch., Top. & Santa Fé general 4s, 1995,	25,717 03	96	24,000 00
Baltimore & Ohio prior lien 3½s, 1925,	23,905 94	92	23,000 00
Canada Southern consolidated 5s, 1962,	52,880 00	106	53,000 00
Central New England 1st 4s, 1961,	9,287 50	77	7,700 00
Central Pacific 1st refunding 4s, 1949,	50,333 49	94	47,000 00
Chesapeake & Ohio 5s, 1939,	50,379 28	107	48,150 00
Chic., Indiana & Southern 4s, 1956,	47,500 00	84	42,000 00
Chicago, Mil. & Puget Sound 1st 4s, 1949,	9,437 50	93	9,300 00
Chicago & Northwestern general 4s, 1987,	49,625 00	95	47,500 00
Chicago, Rock Island & Pac. gen. 4s, 1988,	25,248 02	89	22,250 00
Cl., Cin., Chic. & St. Louis gen. 4s, 1993,	25,704 08	77	19,250 00
Cleveland Short Line 1st 4½s, 1961,	19,150 00	96	19,200 00

	Book Value.	Rate.	Market Value.
Delaware & Hudson 1st refunding 4s, 1943,	$49,437 50	98	$49,000 00
Great Northern 1st refunding 4½s, 1961,	10,155 66	101	10,100 00
Illinois Central refunding 4s, 1955,	9,675 00	92	9,200 00
Indiana, Illinois & Iowa 1st 4s, 1950,	14,831 25	88	13,200 00
Long Island refunding 4s, 1949,	34,007 50	91	31,850 00
Louisville & Nashville unified 4s, 1940,	25,188 83	96	24,000 00
New York, Westchester & Boston 1st 4½s, 1946,	9,743 75	70	7,000 00
Norfolk & Western gen. 6s, 1931,	29,925 00	120	30,000 00
Norfolk & Western 1st cons. 4s, 1996,	9,515 28	96	9,600 00
Northern Pacific prior lien 4s, 1997,	25,486 58	95	23,750 00
Oregon-Washington R.R. & Nav. 1st 4s, 1961,	13,968 75	89	13,350 00
Pitts., Cin., Chic. & St. Louis cons. 4s, 1945,	10,060 39	95	9,500 00
Pitts., Cin., Chic. & St. Louis 4½s, 1963,	20,248 50	104	20,800 00
St. Louis, Iron Mt. & Southern cons. 5s, 1931,	15,969 87	102	15,300 00
Southern 1st cons. 5s, 1994,	58,111 01	105	52,500 00
Southern Pacific 1st refunding 4s, 1955,	24,062 50	92	23,000 00
Union Pacific 1st refunding 4s, 2008,	48,116 67	95	47,500 00
	$1,387,917 59		$1,272,540 00

UNITED STATES BRANCH OF THE SOUTH GERMAN RE-INSURANCE COMPANY, MUNICH, GERMANY.

DEPOSIT CAPITAL, $200,000.

SAMUEL G. HOWE, *United States Manager.*

Office, 783 Main Street, Hartford, Conn.

INCOME.

Net fire premiums,	$837,081 95
Gross interest on bonds, $34,146.64; bank deposits, $5,916.77,	40,063 41
Received from home office,	21,312 97
Total income,	$898,458 33
Ledger assets, Dec. 31, 1913,	1,039,491 99
Total,	$1,937,950 32

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$422,261 04
Expenses of adjustment and settlement of losses,	4,297 71
Commissions or brokerage,	258,507 75
Salaries, fees, etc., of officers and employees,	1,500 00
Insurance Department licenses and fees,	50 00
Federal corporation tax,	1,081 12
Gross loss on sale of bonds,	527 70
Remitted to home office,	23,785 36
All other disbursements,	75 41
Total disbursements,	$712,086 09
Balance,	$1,225,864 23

LEDGER ASSETS.

Book value of bonds (Schedule A),	$899,546 80
Deposits in trust companies and banks not on interest,	10,000 00
Deposits in trust companies and banks on interest,	271,153 52
Agents' balances,	45,163 91
Total ledger assets,	$1,225,864 23

Non-Ledger Assets.

Interest accrued on: —	
Bonds, $10,215; other assets, $648.81,	$10,863 81
Market value of bonds over book value,	3,553 20
Gross assets,	$1,240,281 24

Assets not admitted.

Cash not in control of trustees,	$106,033 07	
Accrued interest,	10,863 81	116,896 88
Admitted assets,		$1,123,384 36

Liabilities.

Unpaid losses,		$98,655 92
Unearned premiums on outstanding risks,		556,098 16
Salaries, expenses and accounts, due or accrued,		60 00
Federal, state and other taxes, due or accrued,		7,500 00
Contingent commissions or other charges, due or accrued,		2,500 00
Total,		$664,814 08
Deposit capital,	$200,000 00	
Surplus over all liabilities,	258,570 28	
Surplus to policy holders,		458,570 28
Total liabilities, including surplus,		$1,123,384 36

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$68,142,687 00	$761,581 59
Fire risks written during the year,	96,483,622 00	1,055,808 03
Total,	$164,626,309 00	$1,817,389 62
Expired and terminated,	75,829,401 00	774,820 59
In force at end of year,	$88,796,908 00	$1,042,569 03

Miscellaneous.

Net premiums received by United States Branch,	$2,501,641 05
Net losses paid by United States Branch,	1,062,111 02

Net premiums written during the year: wind storms and tornadoes, $7,789.03.

Losses incurred during the year: wind storms and tornadoes, $208.30.

Schedule A. Bonds owned by the Company.

Municipal Bonds.	Book Value.	Rate.	Market Value.
Baltimore, Md., water 4s, 1958,	$24,437 50	98	$24,500 00
Cleveland, O., water works 4½s, 1949,	107,342 50	107	107,000 00
Edmonton, Alberta, sch. dist. No. 7, 5s, 1953,	9,500 00	94	9,400 00
Guelph, Ont., 4½s, 1932,	9,749 66	97	9,700 00
Guelph, Ont., sewerage 4s, 1940,	4,461 61	89	4,450 00
Hamilton, Ont., 4½s, 1933,	24,675 37	96	24,000 00
Montreal, Que., 4½s, 1953,	24,557 41	99	24,750 00
New York, N. Y., corporate stock 4s, 1956,	98,875 00	99	99,000 00
New York, N. Y., corporate stock 4½s, 1957,	21,425 00	107	21,400 00
New York, N. Y., corporate stock 4s, 1959,	208,806 25	100	210,000 00
New York, N. Y., corp. st. 4½s, 1960, op. 1930,	102,187 50	101	101,000 00

	Book Value.	Rate.	Market Value.
New York, N. Y., corporate stock 4¼s, 1962,	$150,750 00	103	$154,500 00
Norwalk, Conn., 4¼s, 1954,	25,607 50	102	25,500 00
Toronto, Ont., 4s, 1920,	9,633 70	97	9,700 00
Toronto, Ont., 4s, 1948,	21,831 55	89	22,250 00
Railroad Bonds.			
Central Pacific refunding 4s, 1949,	27,187 50	94	28,200 00
Southern Pacific refunding 4s, 1955,	23,718 75	92	23,000 00
Union Pacific refunding 4s, 2008,	4,800 00	95	4,750 00
	$899,546 80		$903,100 00

UNITED STATES BRANCH OF THE STANDARD MARINE INSURANCE COMPANY LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, $300,000.

W. J. ROBERTS, *United States Manager.*

Office, 57 William Street, New York, N. Y.

INCOME.

Net marine premiums,	$1,107,330 74
Gross interest on stocks and bonds, $28,100.50; bank deposits, $2,206.50,	30,307 00
Received from home office,	1,136,675 17
Total income,	$2,274,312 91
Ledger assets, Dec. 31, 1913,	1,044,264 89
Total,	$3,318,577 80

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	$883,667 09
Expenses of adjustment and settlement of losses,	12,150 00
Commissions or brokerage,	93,075 60
Salaries, fees, etc., of officers and employees,	41,221 15
Rents,	3,563 77
Advertising, printing and stationery,	5,247 68
Postage, telegrams, telephone and express,	5,732 11
Legal expenses,	720 59
Furniture and fixtures,	981 33
Underwriters' boards and tariff associations,	550 62
State taxes on premiums,	31,675 11
Insurance Department licenses and fees,	1,192 38
Federal corporation tax,	1,076 87
Other licenses, fees and taxes,	3,087 65
Agents' balances charged off,	452 43
Gross decrease in book value of stocks and bonds,	17,106 00
Traveling expenses,	1,224 27
Remitted to home office,	1,065,198 87
All other disbursements,	5,660 28
Total disbursements,	$2,173,583 80
Balance,	$1,144,994 00

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),		$628,884 00
Cash in office,		75 00
Deposits in trust companies and banks not on interest,		15,845 03
Deposits in trust companies and banks on interest,		314,725 96
Agents' balances,		185,464 01
Total ledger assets,		$1,144,994 00

NON-LEDGER ASSETS.

Interest accrued on bonds,		8,021 03
Market value of stocks and bonds over book value,		24,974 00
Gross assets,		$1,177,989 03

ASSETS NOT ADMITTED.

Cash not in control of trustees,	$330,645 99	
Agents' balances over three months due,	8,467 16	
Accrued interest,	8,021 03	
Market value of special deposits in excess of corresponding liabilities,	4,716 74	351,850 92
Admitted assets,		$826,138 11

LIABILITIES.

Unpaid losses, including $9,987 resisted, $228,286; less reinsurance, $137,125.40,		$91,160 60
Unearned premiums on outstanding risks,		287,168 76
Salaries, expenses and accounts, due or accrued,		1,131 64
Federal, state and other taxes, due or accrued,		30,750 00
Contingent commissions or other charges, due or accrued,		2,500 00
Total,		$412,711 00
Deposit capital,	$300,000 00	
Surplus over all liabilities,	113,427 11	
Surplus to policy holders,		413,427 11
Total liabilities, including surplus,		$826,138 11

RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1913,	$50,862,711 00	$360,662 85
Marine risks written during the year,	328,505,814 00	2,278,837 27
Total,	$379,368,525 00	$2,639,500 12
Expired and terminated,	332,690,584 00	2,209,245 75
In force at end of year,	$46,677,941 00	$430,254 37
Deduct amount reinsured,	12,321,874 00	143,085 61
Net amount in force,	$34,356,067 00	$287,168 76

MISCELLANEOUS.

Net premiums received by United States Branch,	$14,045,677 75
Net losses paid by United States Branch,	9,784,282 42

Net premiums written during the year: tourists' baggage, $729.27; registered mail, $4,280.78.

Losses incurred during the year: tourists' baggage, $100; registered mail, 0.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
250 shares Minn., St. P. & S. S. Marie l. lines,	$20,125 00	81	$20,250 00
Municipal Bonds.			
Atlanta, Ga., 3½s, 1933,	8,905 00	88	8,800 00
Brooklyn, N. Y., 3½s, 1932,	86,868 00	92	92,000 00
Brooklyn, N. Y., 3½s, 1933,	86,868 00	91	91,000 00
Mount Vernon, N. Y., 4½s, 1930,	11,926 00	104	12,480 00
New Rochelle, N. Y., 4½s, 1916,	5,963 00	100	6,000 00
New Rochelle, N. Y., 4½s, 1917–19,	17,889 00	101	18,180 00
Norfolk, Va., 5s, 1919,	25,048 00	101	25,250 00
Rochester, N. Y., 3s, 1928,	34,800 00	89	35,600 00
Syracuse, N. Y., 3½s, 1920,	28,875 00	97	29,100 00
Troy, N. Y., 4½s, 1919,	6,857 00	102	7,038 00
Yonkers, N. Y., 4½s, 1926–27,	7,952 00	102	8,160 00
Yonkers, N. Y., 4½s, 1928–30,	11,928 00	103	12,360 00
Railroad Bonds.			
Atlantic Coast Line 1st 4s, 1952,	22,614 00	94	23,500 00
B. & O. (Pitts., L. E. & W. Va.) 4s, 1941,	20,874 00	87	21,750 00
B. & O. (W. Va. & Pittsburg) 1st 4s, 1990,	25,044 00	88	26,400 00
Chicago, Lake Shore & Eastern 1st 4½s, 1969,	44,722 00	95	47,500 00
Chicago & Northwestern 5s, 1933,	49,693 00	104	52,000 00
Mobile & Ohio 1st 6s, 1927,	30,317 00	117	31,590 00
N. Y. Central & H. River debentures 4s, 1934,	16,893 00	90	18,000 00
Oregon Short Line refunding 4s, 1929,	39,973 00	92	41,400 00
Western Electric 1st 5s, 1922,	24,750 00	102	25,500 00
	$628,884 00		$653,858 00

UNITED STATES BRANCH OF THE STATE ASSURANCE COMPANY LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, $200,000.

JAMES H. BREWSTER, *United States Manager.*

Office, 75 Elm Street, Hartford, Conn.

INCOME.

Net fire premiums,	$168,188 20
Gross interest on stocks and bonds, $23,095.84; bank deposits, $574.09,	23,669 93
Received from home office,	12,257 49
Total income,	$204,115 62
Ledger assets, Dec. 31, 1913,	647,916 50
Total,	$852,032 12

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$57,000 38
Expenses of adjustment and settlement of losses,	868 18
Commissions or brokerage,	39,875 90
Agency expenses,	426 57
Salaries and expenses of special and general agents,	1,201 88
Salaries, fees, etc., of officers and employees,	7,535 16
Rents,	497 70
Advertising, printing and stationery,	2,162 45
Postage, telegrams, telephone and express,	807 00
Legal expenses,	27 58
Maps, including corrections,	21 36
Underwriters' boards and tariff associations,	2,562 71
Fire department, patrol and salvage corps fees and taxes,	1,296 58

Inspections and surveys,	$85 72
State taxes on premiums,	2,615 53
Insurance Department licenses and fees,	1,860 95
Federal corporation tax,	343 98
Other licenses, fees and taxes,	568 97
Remitted to home office,	23,792 19
All other disbursements,	417 42
Total disbursements,	$143,968 21
Balance,	$708,063 91

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	$618,709 03
Deposits in trust companies and banks on interest,	52,847 15
Agents' balances,	36,507 73
Total ledger assets,	$708,063 91

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	5,695 62
Gross assets,	$713,759 53

ASSETS NOT ADMITTED.

Cash not in control of trustees,	$49,728 59	
Accrued interest,	5,695 62	
Agents' balances over three months due,	6,316 97	
Book value of stocks and bonds over market value,	52,564 03	114,305 21
Admitted assets,		$599,454 32

LIABILITIES.

Unpaid losses, including $3,250 resisted, $34,073; less reinsurance, $16,757,		$17,316 00
Unearned premiums on outstanding risks,		155,091 31
Salaries, expenses and accounts, due or accrued,		6,500 00
Federal, state and other taxes, due or accrued,		3,500 00
Contingent commissions or other charges, due or accrued,		1,500 00
Total,		$183,907 31
Deposit capital,	$200,000 00	
Surplus over all liabilities,	215,547 01	
Surplus to policy holders,		415,547 01
Total liabilities, including surplus,		$599,454 32

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$33,320,925 00	$367,127 49
Fire risks written during the year,	33,325,691 00	333,965 11
Total,	$66,646,616 00	$701,092 60
Expired and terminated,	26,182,011 00	270,931 92
In force at end of year,	$40,464,605 00	$430,160 68
Deduct amount reinsured,	11,827,856 00	146,290 19
Net amount in force,	$28,636,749 00	$283,870 49

MISCELLANEOUS.

Net premiums received by United States Branch, ... $2,276,735 58
Net losses paid by United States Branch, ... 2,262,688 40
Net premiums written during the year: wind storms and tornadoes, $165.55.
Losses incurred during the year: wind storms and tornadoes, 0.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
37 shares New York, New Haven & Hartford, .	$4,625 00	55	$2,035 00
County and Municipal Bonds.			
Bellingham, Wash., funding 5s, 1926, . .	10,267 00	101	10,100 00
Buffalo, N. Y., school 4s, 1929, ...	9,884 95	99	9,900 00
Hartford, Conn., bridge 3½s, 1955, . . .	8,853 00	89	8,900 00
Jackson County, Ore., highway 5s, 1943, . .	20,841 60	105	21,000 00
New York, N. Y., 3½s, 1927, ...	48,590 00	94	43,240 00
New York, N. Y., corporate stock 3½s, 1952, .	79,462 15	88	65,120 00
New York, N. Y., corporate stock 3½s, 1942, .	86,000 00	90	72,000 00
New York, N. Y., corporate stock 4½s, 1957, .	20,115 00	107	19,260 00
Rochester, N. Y., water 4½s, 1933, . . .	5,263 83	106	5,300 00
Railroad Bonds.			
Atch., Topeka & Santa Fé general 4s, 1995, .	9,980 00	96	9,600 00
Buffalo, New York & Erie 1st 7s, 1916, . .	3,420 00	104	3,120 00
Central of New Jersey general 5s, 1987, . .	11,875 00	117	11,700 00
Central Pacific 1st refunding 4s, 1949, . .	10,040 00	94	9,400 00
Chicago, Milwaukee & St. Paul general 4½s, 1989,	30,975 00	103	30,900 00
Chicago, Rock Island & Pacific gen. 4s, 1988, .	10,505 00	89	8,900 00
Cleve., Cin., Chic. & St. Louis general 4s, 1993, .	9,558 00	77	7,700 00
Illinois Central (Omaha Div.) 1st 3s, 1951, .	8,375 00	73	7,300 00
Lehigh Valley gen. consol. 4s, 2003, . . .	9,890 00	90	9,000 00
Louisville, Henderson & St. Louis 1st 5s, 1946, .	5,637 50	103	5,150 00
Louisville & Nashville unified 4s, 1940, . .	1,915 00	96	1,920 00
Manhattan cons. 4s, 1990, ...	10,366 00	93	9,300 00
Morris & Essex 1st refunding 3½s, 2000, . .	41,875 00	87	43,500 00
N. Y. Cent. & H. Riv. (L. Sh. col.) 3½s, 1998, .	9,330 00	78	7,800 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948, .	18,375 00	106	15,900 00
Norfolk & Western 1st consolidated 4s, 1996, .	9,630 00	96	9,600 00
Northern Pacific prior lien 4s, 1997, . . .	9,500 00	95	9,500 00
Pennsylvania convertible 3½s, 1915, . . .	29,137 50	100	30,000 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1940, .	11,150 00	103	10,300 00
Reading general 4s, 1997, ...	10,145 00	95	9,500 00
Rome, Watertown & Ogdens. 1st cons. 5s, 1922, .	12,190 00	105	10,500 00
Southern 1st cons. 5s, 1994, ...	12,100 00	105	10,500 00
Union Pacific 1st ry. and land grant 4s, 1947, .	10,325 00	97	9,700 00
Miscellaneous Bonds.			
American Tel. & Telegraph col. trust 4s, 1929, .	13,362 50	89	13,350 00
Chicago Telephone 1st 5s, 1923, . . .	15,150 00	101	15,150 00
	$618,709 03		$566,145 00

UNITED STATES BRANCH OF THE SUN INSURANCE OFFICE, LONDON, ENGLAND.

DEPOSIT CAPITAL, $200,000.

J. J. GUILE, *United States Manager.*

Office, 54 Pine Street, New York, N. Y.

INCOME.

Net fire premiums, ... $2,593,133 70
Gross interest on stocks and bonds, $171,483.25; bank deposits, $4,905.64; all other, $46.68; gross rents, for company's own occupancy, $15,800, ... 192,235 57
Gross profit on sale or maturity of bonds, ... 1,137 27

Received from home office,	$71,910 62
Income tax withheld at source,	140 03
Total income,	$2,858,557 19
Ledger assets, Dec. 31, 1913,	4,912,950 68
Total,	$7,771,507 87

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$1,524,421 89
Expenses of adjustment and settlement of losses,	42,894 25
Commissions or brokerage,	550,088 93
Agency expenses,	3,023 13
Salaries and expenses of special and general agents,	81,712 13
Salaries, fees, etc., of officers and employees,	167,675 32
Rents, including $15,800 for company's own occupancy,	24,315 32
Advertising, printing and stationery,	34,901 17
Postage, telegrams, telephone and express,	16,953 82
Legal expenses,	1,554 47
Furniture and fixtures,	2,662 74
Maps, including corrections,	8,456 95
Underwriters' boards and tariff associations,	44,177 41
Fire department, patrol and salvage corps fees and taxes,	31,086 22
Inspections and surveys,	24,765 23
Repairs and expenses on real estate,	5,858 38
Taxes on real estate,	3,309 64
State taxes on premiums,	58,679 55
Insurance Department licenses and fees,	15,326 02
Federal corporation tax,	1,492 95
Other licenses, fees and taxes,	16,694 08
Agents' balances charged off,	263 40
Remitted to home office,	162,660 17
All other disbursements,	2,354 46
Total disbursements,	$2,825,327 63
Balance,	$4,946,180 24

LEDGER ASSETS.

Book value of real estate,	$171,925 04
Book value of stocks and bonds (Schedule A),	3,979,914 21
Cash in office,	700 00
Deposits in trust companies and banks on interest,	285,065 39
Agents' balances,	508,575 60
Total ledger assets,	$4,946,180 24

NON-LEDGER ASSETS.

Interest due and accrued on bonds,	53,370 24
Market value of real estate over book value,	38,074 96
Gross assets,	$5,037,625 44

ASSETS NOT ADMITTED.

Cash not in control of trustees,	$248,350 58
Stocks not in control of trustees,	2,850 00
Agents' balances over three months due,	14,889 11

Accrued interest,	$53,370 24	
Book value of stocks and bonds over market value,	161,122 53	$480,582 46
Special deposits, $20,380; liabilities in offset, $20,380.		
Admitted assets,		$4,557,042 98

LIABILITIES.

Unpaid losses, including $17,322 resisted, $420,383; less reinsurance, $99,902.51,		$320,480 49
Unearned premiums on outstanding risks,		2,914,294 46
Salaries, expenses and accounts, due or accrued,		4,053 21
Federal, state and other taxes, due or accrued,		58,802 06
Contingent commissions or other charges, due or accrued,		15,000 00
Income tax withheld at source,		140 03
Total,		$3,312,770 25
Deposit capital,	$200,000 00	
Surplus over all liabilities,	1,044,272 73	
Surplus to policy holders,		1,244,272 73
Total liabilities, including surplus,		$4,557,042 98

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$642,123,176 00	$6,653,309 52
Fire risks written during the year,	412,577,257 00	4,375,904 44
Excess premiums on account of reinsurance,	–	1,108 68
Total,	$1,054,700,433 00	$11,030,322 64
Expired and terminated,	392,552,687 00	4,271,520 54
In force at end of year,	$662,147,746 00	$6,758,802 10
Deduct amount reinsured,	99,157,665 00	1,063,350 96
Net amount in force,	$562,990,081 00	$5,695,451 14

MISCELLANEOUS.

Net premiums received by United States Branch,	$62,953,030 91
Net losses paid by United States Branch,	37,199,948 49
Net premiums written during the year: wind storms and tornadoes, $17,453.87.	
Losses incurred during the year: wind storms and tornadoes, $1,961.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
250 shares	Baltimore & Ohio, preferred,	$23,025 00	81	$20,250 00
100 "	Chic., Milwaukee & St. P., pref.,	14,993 62	134	13,400 00
500 "	Cleveland & Pittsburgh,	42,281 25	166	41,500 00
300 "	Illinois Central leased lines,	27,825 00	85	25,500 00
300 "	Morris & Essex,	24,023 79	171	25,650 00
1,637 "	Pennsylvania,	92,567 72	111	90,853 50
400 "	Pitts., Bessemer & Lake Erie,	14,584 38	62	12,400 00
200 "	Rensselaer & Saratoga,	37,000 00	180	36,000 00
200 "	Southern Mob. & Ohio st. tr. certs.,	18,400 00	75	15,000 00
150 "	Union Pacific, preferred,	13,562 25	83	12,450 00

	Book Value.	Rate.	Market Value.
Miscellaneous Stocks.			
7 shares Gen. Adjustment Bureau, N. Y.,	$350 00	100	$350 00
10 " Underwriters' Salvage, New York,	1,000 00	150	1,500 00
10 " Underwriters' Salvage, Chicago,	1,000 00	100	1,000 00
100 " Western Union Telegraph,	9,178 00	59	5,900 00
Government Bonds.			
District of Columbia funding 3.65s, 1924,	214,250 00	104	208,000 00
Municipal Bonds.			
Cleveland, O., grade crossing 4s, 1923,	106,250 00	101	101,000 00
New York, N. Y., corp. st. exempt 4s, 1936,	51,250 00	99	49,500 00
New York, N. Y., corp. st. exempt 4½s, 1957,	56,007 25	107	58,850 00
New York, N. Y., notes, 6s, 1915,	50,187 50	100	50,000 00
Richmond, Va., 5s, 1922,	8,860 00	103	8,240 00
Richmond, Va., 4s, 1924,	1,980 00	97	1,940 00
Savannah, Ga., funding 4½s, 1959,	10,787 50	102	10,200 00
Railroad Bonds.			
Atch., Top. & Santa Fé adjustment 4s, 1995,	46,468 58	88	44,000 00
Atch., Top. & S. Fé (Tr. Sh. L.) 1st 4s, 1958,	23,793 90	91	22,750 00
Atlanta & Charlotte Air Line 1st 4½s, 1944,	49,250 00	98	49,000 00
Atlantic Coast Line (L. & N. col.) 4s, 1952,	22,286 81	92	23,000 00
Atlantic Coast Line equipment 4s, 1916,	24,552 05	99	24,750 00
Atlantic Coast Line equipment 4½s, 1918,	25,000 00	100	25,000 00
Atlantic Coast Line 1st cons. 4s, 1952,	18,600 00	94	18,800 00
Baltimore & Ohio convertible 4½s, 1933,	23,429 68	92	23,000 00
B. & O. (Pitts., L. E. & W. Va.) ref. 4s, 1941,	49,750 00	87	43,500 00
B. & O. (Southwestern Div.) 1st 3½s, 1925,	43,687 50	91	45,500 00
Baltimore & Ohio prior lien 3½s, 1925,	23,281 25	92	23,000 00
Brooklyn Union Elevated 1st 5s, 1950,	30,181 43	103	30,900 00
Central of Georgia 1st (Gr. & N. M. L.) 4s, 1916,	24,346 30	99	24,750 00
Central Pacific 1st refunding 4s, 1949,	24,248 60	94	23,500 00
Central of New Jersey general 5s, 1987,	29,049 86	117	29,250 00
Chesapeake & Ohio general 4½s, 1992,	25,959 38	94	23,500 00
Chesapeake & Ohio 1st consolidated 5s, 1939,	10,237 50	107	10,700 00
Chicago & Alton equipment 4½s, 1915,	24,834 64	100	25,000 00
Chicago & Alton refunding 3s, 1949,	41,287 50	60	30,000 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949,	25,272 50	95	23,750 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	22,125 00	85	21,250 00
Chicago & Eastern Illinois refunding 4s, 1955,	44,500 00	25	12,500 00
Chicago, Lake Shore & Eastern 1st 4½s, 1969,	26,625 00	95	23,750 00
Chicago, Mil. & St. Paul convertible 4½s, 1932,	27,921 87	102	27,540 00
Chicago, Mil. & St. Paul general 4½s, 1989,	24,843 75	103	25,750 00
Chicago, Milwaukee & St. Paul 4s, 1934,	46,868 75	92	46,000 00
Chicago & Northwestern general 4s, 1987,	49,425 00	95	47,500 00
Chicago, Rock Island & Pacific 4s, 1915,	23,862 50	100	25,000 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934,	36,322 24	72	28,800 00
Chicago, Rock Island & Pacific equip. 4½s, 1917,	31,893 99	97	31,040 00
C., St. P., M. & Om. (S. Sh. L.) 1st 5s, 1930,	27,281 25	106	26,500 00
Chicago & Western Indiana cons. 4s, 1952,	35,450 00	84	33,600 00
Cincinnati, Hamilton & Dayton gen. 5s, 1942,	51,000 00	80	40,000 00
C., C., C. & St. L. (C., V. & C.) 4s, 1939,	59,540 00	85	54,400 00
Colorado & Southern refunding 4½s, 1935,	48,897 50	88	44,000 00
Columbia & Greenville 1st 6s, 1916,	15,326 25	102	15,300 00
Dayton & Michigan 1st consolidated 4½s, 1931,	24,921 87	97	24,250 00
Delaware & Hudson conv. 4s, 1916,	24,436 25	99	24,750 00
Duluth, Missabe & Northern general 5s, 1941,	77,507 50	104	75,920 00
Erie general 4s, 1996,	21,772 17	73	18,250 00
Erie (Pennsylvania col.) 4s, 1951,	32,575 00	90	31,500 00
Erie car trust 5s, 1916–17,	27,304 41	101	27,270 00
Erie equipment trust 5s, 1923,	28,905 00	103	30,900 00
Erie equipment trust 5s, 1918,	14,827 67	101	15,150 00
Erie collateral notes, 5s, 1915,	24,437 50	100	25,000 00
Hocking Valley 1st consolidated 4½s, 1999,	25,656 25	101	25,250 00
Illinois Central equipment trust 4½s, 1923,	24,801 48	100	25,000 00
Ill. Central (St. L. Div. & Term.) 3s, 1951,	15,375 00	73	14,600 00
Ill. Cen. & Ch., St. L. & N. O. 1st ref. 5s, 1963,	25,562 50	103	25,750 00
Iowa Central 1st 5s, 1938,	10,810 29	88	8,800 00
Kansas City Southern 1st 3s, 1950,	17,622 51	69	17,250 00
Kansas City, Ft. Scott & Mem. cons. 6s, 1928,	30,000 00	110	27,500 00
Lake Shore & Michigan Southern 4s, 1931,	46,028 89	94	47,000 00
Lehigh & Hudson River general 5s, 1920,	24,975 00	103	25,750 00

	Book Value.	Rate.	Market Value.
Lehigh Valley Terminal 1st 5s, 1941,	$55,875 00	111	$55,500 00
Louis. & Nash. (A., K. & C. Div.) 4s, 1955,	23,250 00	90	22,500 00
Milwaukee Elec. Ry. & Light cons. 5s, 1926,	25,625 00	103	25,750 00
Milwaukee, Sparta & North West. 1st 4s, 1947,	23,562 50	92	23,000 00
Missouri, Kansas & Texas equipment 5s, 1922,	25,000 00	98	24,500 00
Missouri Pacific 5s, 1917,	24,406 25	95	23,750 00
Missouri Pacific 1st cons. 6s, 1920,	28,250 00	102	25,500 00
Montana Central 1st 5s, 1937,	10,475 00	111	11,100 00
N. Mex. Ry. & Coal 1st & col. trust 5s, 1947,	24,406 25	98	24,500 00
New York, Chicago & St. Louis 4s, 1931,	23,421 88	84	21,000 00
N. Y. Central Lines equip. trust 4½s, 1926,	28,567 50	99	29,700 00
N. Y. Cent. & H. R. (B. & A. equip.) 4½s, 1927,	29,726 25	99	29,700 00
N. Y. Cent. & H. R. (L. Sh. col.) 3½s, 1998,	24,876 25	78	23,400 00
N. Y. Rys. 1st real estate & ref. 4s, 1942,	8,125 00	76	7,600 00
N. Y. Rys. adjustment income 5s, 1942,	11,325 00	54	10,800 00
Northern Pacific prior lien 4s, 1997,	26,812 50	95	28,500 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	46,512 50	97	48,500 00
Ohio River general 5s, 1937,	15,300 00	103	15,450 00
Oregon Short Line 1st 6s, 1922,	29,687 50	110	27,500 00
Oregon Short Line refunding 4s, 1929,	23,406 25	92	23,000 00
Pennsylvania convertible 3½s, 1915,	29,251 55	100	30,000 00
Philadelphia Co. 1st col. trust 5s, 1949,	27,281 25	99	24,750 00
Pine Bluff & Western 1st 5s, 1923,	26,093 75	96	24,000 00
Rio Grande Junction 1st 5s, 1939,	22,500 00	98	24,500 00
St. Louis, Iron Mt. & So. equip: 5s, 1919,	24,954 38	100	25,000 00
St. L., I. Mt. & So. (R. & G. Div.) 1st 4s, 1933,	23,000 00	73	18,250 00
St. Louis, Iron Mt. & So. un. & ref. 4s, 1929,	22,031 25	75	18,750 00
St. Louis, Peoria & Northwestern 1st 5s, 1948,	25,580 00	106	26,500 00
St. Louis & San Francisco equip. 4½s, 1915,	23,170 63	99	24,750 00
St. Louis & San Francisco general 6s, 1931,	29,141 25	112	28,000 00
St. Louis Southwestern 1st 4s, 1989,	23,718 75	84	21,000 00
St. Louis Southwestern equip. notes, 5s, 1915,	19,800 00	100	20,000 00
St. Paul, Minn. & Man. (Pac. Ext.) 4s, 1940,	21,818 18	90	21,818 18
Sioux City & Pacific 1st 3½s, 1936,	8,925 00	88	8,800 00
South & North Alabama gen. cons. 5s, 1963,	31,425 00	104	31,200 00
So. Pacific (San Fran. Term.) 1st 4s, 1950,	22,656 25	85	21,250 00
Southern Pacific of California 1st cons. 5s, 1937,	26,250 00	106	26,500 00
Southern Pacific 1st refunding 4s, 1955,	23,937 50	92	23,000 00
Southern 1st consolidated 5s, 1994,	54,370 83	105	52,500 00
Southern (St. Louis Div.) 1st 4s, 1951,	9,721 25	87	9,570 00
Terminal Assn. of St. Louis 1st 4½s, 1939,	24,250 00	100	25,000 00
Texas & Oklahoma 1st 5s, 1943,	26,864 58	97	24,250 00
Texas & Pacific 1st 5s, 2000,	28,056 25	100	25,000 00
Tol., St. Louis & Western prior lien 3½s, 1925,	21,123 25	81	20,250 00
Wabash 1st 5s, 1939,	26,687 50	103	25,750 00
Washington Terminal 1st 3½s, 1945,	42,540 17	84	42,000 00
Wis. Cen. (Sup. & D. Div. & T.) 1st 4s, 1936,	23,125 00	89	22,250 00
Miscellaneous Bonds.			
Amer. Tel. & Telegraph col. trust 4s, 1929,	46,375 00	89	44,500 00
Central District Telephone 1st 5s, 1943,	20,000 00	99	19,800 00
Detroit City Gas 5s, 1923,	24,031 25	100	25,000 00
General Electric debenture 5s, 1952,	26,281 25	106	26,500 00
Indiana Steel 1st 5s, 1952,	25,281 25	102	25,500 00
Lehigh Coal & Navigation cons. 4½s, 1954,	24,437 50	100	25,000 00
Lehigh Valley Coal 1st 5s, 1933,	25,000 00	105	26,250 00
Massachusetts Gas 4½s, 1929,	4,825 00	96	4,800 00
New England Cotton Yarn 1st 5s, 1929,	15,000 00	75	11,250 00
N. Y. Gas & E. Lt., H. & Power 1st 5s, 1948,	27,734 38	105	26,250 00
New York Telephone 1st general 4½s, 1939,	19,000 00	98	19,600 00
United States Steel 5s, 1951,	25,250 00	113	28,250 00
Western Telephone & Telegraph col. tr. 5s, 1932,	25,531 25	97	24,250 00
	$3,979,914 21		$3,818,791 68

UNITED STATES BRANCH OF THE SVEA FIRE AND LIFE INSURANCE COMPANY, LIMITED, GOTHENBURG, SWEDEN.

DEPOSIT CAPITAL, $200,000.

MORRIS L. DUNCAN, *United States Manager.*

Office, 100 William Street, New York, N. Y.

INCOME.

Net fire premiums,	$921,911 10
Gross interest on bonds, $51,395.14; bank deposits, $1,282.78; all other, $55.29,	52,733 21
Gross profit on maturity of bonds,	458 00
Received from home office,	24,177 55
Total income,	$999,279 86
Ledger assets, Dec. 31, 1913,	1,594,090 03
Total,	$2,593,369 89

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$542,618 70
Expenses of adjustment and settlement of losses,	11,646 50
Commissions or brokerage,	251,829 36
Agency expenses,	93 70
Salaries and expenses of special and general agents,	25,915 85
Salaries, fees, etc., of officers and employees,	31,997 03
Rents,	4,678 26
Advertising, printing and stationery,	7,596 97
Postage, telegrams, telephone and express,	3,502 66
Legal expenses,	167 27
Furniture and fixtures,	892 91
Maps, including corrections,	2,337 32
Underwriters' boards and tariff associations,	11,875 53
Fire department, patrol and salvage corps fees and taxes,	7,983 46
Inspections and surveys,	2,796 99
State taxes on premiums,	11,797 12
Insurance Department licenses and fees,	6,470 43
Federal corporation tax,	613 37
Other licenses, fees and taxes,	2,382 13
Remitted to home office,	4,394 51
All other disbursements,	2,874 36
Total disbursements,	$934,464 43
Balance,	$1,658,905 46

LEDGER ASSETS.

Book value of bonds (Schedule A),	$1,346,432 74
Cash in office,	44 03
Deposits in trust companies and banks not on interest,	33,185 85
Deposits in trust companies and banks on interest,	90,324 19
Agents' balances,	159,690 26
Bills receivable,	29,228 39
Total ledger assets,	$1,658,905 46

Non-Ledger Assets.

Interest accrued on bonds,	$18,328 70
Gross assets,	$1,677,234 16

Assets not admitted.

Cash not in control of trustees,	$40,863 45	
Agents' balances over three months due,	5,699 26	
Bills receivable, past due, taken for premiums,	1,011 17	
Accrued interest,	18,328 70	
Book value of bonds over market value,	82,152 74	148,055 32
Special deposits, $10,200; liabilities in offset, $10,200.		
Admitted assets,		$1,529,178 84

Liabilities.

Unpaid losses, including $5,250 resisted, $117,773.52; less reinsurance, $13,813.26,		$103,960 26
Unearned premiums on outstanding risks,		848,734 52
Salaries, expenses and accounts, due or accrued,		1,439 34
Federal, state and other taxes, due or accrued,		21,689 48
Contingent commissions or other charges, due or accrued,		3,000 00
Total,		$978,823 60
Deposit capital,	$200,000 00	
Surplus over all liabilities,	350,355 24	
Surplus to policy holders,		550,355 24
Total liabilities, including surplus,		$1,529,178 84

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$135,724,675 00	$1,610,478 69
Fire risks written during the year,	124,313,634 00	1,440,550 32
Total,	$260,038,309 00	$3,051,029 01
Expired and terminated,	100,111,985 00	1,173,623 94
In force at end of year,	$159,926,324 00	$1,877,405 07
Deduct amount reinsured,	25,491,807 00	277,807 38
Net amount in force,	$134,434,517 00	$1,599,597 69

Miscellaneous.

Net premiums received by United States Branch,	$11,823,397 65
Net losses paid by United States Branch,	7,580,502 31

Schedule A. Bonds owned by the Company.

State, County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Cleveland, O., tax exempt 4s, 1919,	$101,187 50	101	$101,000 00
Massachusetts 3½s, 1938,	102,737 95	92	82,800 00
New Orleans, La., public imp. 4s, 1950,	24,512 50	91	22,750 00
New York 4s, 1942,	49,768 75	101	50,500 00
New York, N. Y., consolidated 3½s, 1915,	52,750 00	100	50,000 00
New York, N. Y., consolidated 3½s, 1916,	127,500 00	99	118,800 00
New York, N. Y., consolidated 3½s, 1927,	32,400 00	94	28,200 00
New York, N. Y., consolidated 3s, 1920,	9,215 00	95	9,500 00

	Book Value.	Rate.	Market Value.
New York, N. Y., corporate stock 3s, 1941,	$15,085 28	82	$15,580 00
New York, N. Y., corporate stock 4¼s, 1960,	106,476 56	103	108,150 00
Troup County, Ga., 5s, 1941,	10,780 00	102	10,200 00
Railroad Bonds.			
Atchison, Top. & Santa Fé general 4s, 1995,	50,127 66	96	48,000 00
Atlantic Coast Line 1st cons. 4s, 1952,	45,767 50	94	47,000 00
Baltimore & Ohio 1st 4s, 1948,	48,455 00	93	46,500 00
B. & O. (P. Junc. & Mid. Div.) 3½s, 1925,	8,537 50	90	9,000 00
Chesapeake & Ohio general 4½s, 1992,	26,218 75	94	23,500 00
Chic., Rock Island & Pac. 1st ref. 4s, 1934,	8,812 50	72	7,200 00
Delaware & Hudson 1st refunding 4s, 1943,	49,737 50	98	49,000 00
Erie (Pennsylvania collateral) 4s, 1951,	17,358 75	90	18,000 00
Flint & Père Marq. (Pt. H. Div.) 1st 5s, 1939,	15,918 75	67	10,050 00
Georgia Midland 1st 3s, 1946,	21,600 00	63	18,900 00
Lake Shore & Michigan Southern 4s, 1931,	46,230 00	94	47,000 00
Norfolk & Western general 6s, 1931,	11,370 00	120	12,000 00
Nor. & W. and Poc. Coal & Coke 4s, 1941,	22,693 75	89	22,250 00
Northern Pacific prior lien 4s, 1997,	51,312 50	95	47,500 00
Oregon R.R. & Nav. consolidated 4s, 1946,	10,080 00	93	11,160 00
Oregon Short Line consolidated 5s, 1946,	14,238 75	108	14,040 00
St. Louis & San Francisco refunding 4s, 1951,	27,337 50	63	18,900 00
St. Paul, Minn. & Manitoba cons. 4½s, 1933,	20,200 00	104	20,800 00
Southern 1st consolidated 5s, 1994,	53,264 04	105	52,500 00
Union Pacific 1st ry. & land grant 4s, 1947,	50,781 25	97	48,500 00
Western Pacific 1st 5s, 1933,	23,718 75	43	10,750 00
West Shore 1st 4s, 2361,	28,498 75	93	27,900 00
Wheeling & Lake Erie 1st 5s, 1926,	10,062 50	101	10,100 00
Miscellaneous Bonds.			
Central Leather 1st 5s, 1925,	24,750 00	99	24,750 00
Mortgage Bond, N. Y., 5s, 1932,	10,000 00	99	9,900 00
Providence Securities debentures 4s, 1957,	16,947 50	58	11,600 00
	$1,346,432 74		$1,264,280 00

UNITED STATES BRANCH OF THE SWISS NATIONAL INSURANCE COMPANY LIMITED, BASLE, SWITZERLAND.

DEPOSIT CAPITAL, $200,000.

SNOW & THIEME, *United States Managers.*

Office, 80 Maiden Lane, New York, N. Y.

INCOME.

Net fire premiums,	$2,096,549 50
Gross interest on bonds, $58,345.89; bank deposits, $5,546.86,	63,892 75
Gross profit on maturity of bonds,	300 00
Received from home office,	102,150 00
Total income,	$2,262,892 25
Ledger assets, Dec. 31, 1913,	1,455,856 26
Total,	$3,718,748 51

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$1,041,361 94
Commissions or brokerage,	629,876 46
Salaries, fees, etc., of officers and employees,	52,669 79
Advertising, printing and stationery,	169 50
Postage, telegrams, telephone and express,	314 73
Legal expenses,	265 00
Underwriters' boards and tariff associations,	1,272 15
State taxes on premiums,	1,149 39

Insurance Department licenses and fees,	$1,311 75
Federal corporation tax,	949 97
Other licenses, fees and taxes,	267 97
All other disbursements,	5,187 50
Total disbursements,	$1,734,796 15
Balance,	$1,983,952 36

LEDGER ASSETS.

Book value of bonds (Schedule A),	$1,458,193 75
Deposits in trust companies and banks on interest,	433,660 63
Agents' balances,	92,097 98
Total ledger assets,	$1,983,952 36

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Bonds, $18,641.67; other assets, $766.30,	19,407 97
Gross assets,	$2,003,360 33

ASSETS NOT ADMITTED.

Cash not in control of trustees,	$23,660 63	
Interest due and accrued,	19,407 97	
Book value of bonds over market value,	12,043 75	55,112 35
Admitted assets,		$1,948,247 98

LIABILITIES.

Unpaid losses,		$298,413 00
Unearned premiums on outstanding risks,		1,338,073 42
Federal, state and other taxes, due or accrued,		3,200 00
Contingent commissions or other charges, due or accrued,		3,000 00
Total,		$1,642,686 42
Deposit capital,	$200,000 00	
Surplus over all liabilities,	105,561 56	
Surplus to policy holders,		305,561 56
Total liabilities, including surplus,		$1,948,247 98

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$156,694,593 00	$1,608,915 25
Fire risks written during the year,	263,027,264 00	2,642,792 98
Total,	$419,721,857 00	$4,251,708 23
Expired and terminated,	191,163,841 00	1,824,385 17
In force at end of year,	$228,558,016 00	$2,427,323 06

MISCELLANEOUS.

Net premiums received by United States Branch,	$5,335,938 45
Net losses paid by United States Branch,	2,326,463 15

Net premiums written during the year: wind storms and tornadoes, $18,154.03.

Losses incurred during the year: wind storms and tornadoes, $15,187.67.

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Government Bonds.			
United States 4s, 1925,	$113,500 00	111	$111,000 00
State and Municipal Bonds.			
New York canal improvement 4s, 1960,	51,062 50	102	51,000 00
New York, N. Y., 4s, 1959,	124,437 50	100	125,000 00
New York, N. Y., 4½s, 1960, op. 1930,	152,250 00	101	151,500 00
New York, N. Y., 4¼s, 1960,	253,500 00	103	257,500 00
St. Louis, Mo., 4s, 1929,	50,250 00	100	50,000 00
Railroad Bonds.			
Atchison, Top. & Santa Fè general 4s, 1995,	68,445 00	96	67,200 00
Chesapeake & Ohio general 4½s, 1992,	19,911 25	94	18,800 00
Chicago, Burlington & Quincy gen. 4s, 1958,	47,475 00	94	47,000 00
Chic., Mil. & Puget Sound 1st 4s, 1949,	55,037 50	93	55,800 00
Chicago, Milwaukee & St. Paul gen. 4s, 1989,	49,125 00	96	48,000 00
Chicago & Northwestern general 4s, 1987,	38,893 75	95	38,000 00
Erie prior lien 4s, 1996,	4,400 00	84	4,200 00
Kansas City Terminal 1st 4s, 1960,	46,875 00	94	47,000 00
Lake Shore & Michigan Southern 4s, 1931,	36,993 75	94	37,600 00
Missouri Pacific 4s, 1945,	3,875 00	42	2,100 00
New York, Ontario & Western general 4s, 1955,	43,187 50	79	39,500 00
Northern Pacific prior lien 4s, 1997,	73,412 50	95	71,250 00
Reading & Phila. Coal & Iron gen. 4s, 1997,	48,375 00	95	47,500 00
Southern Pacific 1st refunding 4s, 1955,	55,875 00	92	55,200 00
Union Pacific 1st refunding 4s, 2008,	47,937 50	95	47,500 00
Virginian 1st 5s, 1962,	73,375 00	98	73,500 00
	$1,458,193 75		$1,446,150 00

UNITED STATES BRANCH OF THE SWISS RE-INSURANCE COMPANY, ZURICH, SWITZERLAND.

DEPOSIT CAPITAL, $200,000.

P. BERESFORD, *United States Manager.*

Office, 100 William Street, New York, N. Y.

INCOME.

Net fire premiums,	$815,655 05
Gross interest on bonds, $42,895; bank deposits, $256.19,	43,151 19
Gross increase in book value of bonds,	22,925 00
Refund on taxes,	2,502 37
Received from home office,	47,373 88
Total income,	$931,607 49
Ledger assets, Dec. 31, 1913,	972,786 02
Total,	$1,904,393 51

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$474,974 97
Expenses of adjustment and settlement of losses,	9,258 57
Commissions or brokerage,	240,070 76
Salaries, fees, etc., of officers and employees,	8,236 78
Rents,	400 00
Printing and stationery,	126 22
Postage, telegrams, telephone and express,	16 47
State taxes on premiums,	3,478 77
Insurance Department licenses and fees,	906 04

Federal corporation tax,	$936 11
Other licenses, fees and taxes,	913 20
Gross decrease in book value of bonds,	2,300 00
Remitted to home office,	150,765 82
Total disbursements,	$892,383 71
Balance,	$1,012,009 80

LEDGER ASSETS.

Book value of bonds (Schedule A),	$973,530 00
Deposits in trust companies and banks on interest,	5,081 19
Agents' balances,	33,398 61
Total ledger assets,	$1,012,009 80

NON-LEDGER ASSETS.

Interest accrued on bonds,	14,057 51
Gross assets,	$1,026,067 31

ASSETS NOT ADMITTED.

Cash not in control of trustees,	$1,126 47	
Accrued interest not in control of trustees,	3,458 33	4,584 80
Admitted assets,		$1,021,482 51

LIABILITIES.

Unpaid losses, including $3,632.17 resisted,	$91,369 63
Unearned premiums on outstanding risks,	605,454 97
Salaries, expenses and accounts, due or accrued,	200 00
Federal, state and other taxes, due or accrued,	2,000 00
Contingent commissions or other charges, due or accrued,	8,000 00
Total,	$707,024 60
Deposit capital, $200,000 00	
Surplus over all liabilities, 114,457 91	
Surplus to policy holders,	314,457 91
Total liabilities, including surplus,	$1,021,482 51

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$98,855,713 00	$1,047,274 17
Fire risks written during the year,	106,766,995 00	1,056,460 40
Excess premiums on account of reinsurance,	–	48,910 24
Total,	$205,622,708 00	$2,152,644 81
Expired and terminated,	95,030,572 00	999,076 44
In force at end of year,	$110,592,136 00	$1,153,568 37

MISCELLANEOUS.

Net premiums received by United States Branch,	$3,045,546 46
Net losses paid by United States Branch,	1,402,292 17

Net premiums written during the year: wind storms and tornadoes, $4,397.07; sprinkler leakage, $2,609.82.

Losses incurred during the year: wind storms and tornadoes, $158.98; sprinkler leakage, $1,993.68.

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Municipal Bonds.			
Cleveland, O., 4s, 1928–31,	$102,000 00	102	$102,000 00
New York, N. Y., 4¼s, 1960,	154,500 00	103	154,500 00
New York, N. Y., 4s, 1959,	50,000 00	100	50,000 00
Railroad Bonds.			
Atchison, Top. & Santa Fé general 4s, 1995,	19,200 00	96	19,200 00
Atchison, Topeka & Santa Fé adjust. 4s, 1995,	22,000 00	88	22,000 00
Baltimore & Ohio refunding 4s, 1941,	34,800 00	87	34,800 00
Baltimore & Ohio 1st 4s, 1948,	9,300 00	93	9,300 00
Canada Southern 5s, 1962,	21,200 00	106	21,200 00
Chesapeake & Ohio general 4½s, 1992,	9,400 00	94	9,400 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	17,000 00	85	17,000 00
Chic., Milwaukee & Puget Sound 1st 4s, 1949,	23,250 00	93	23,250 00
Chicago, Rock Island & Pac. 1st ref. 4s, 1934,	21,600 00	72	21,600 00
Cleveland Short Line 4½s, 1961,	28,800 00	96	28,800 00
Hocking Valley 1st consolidated 4½s, 1999,	20,200 00	101	20,200 00
Kansas City Terminal 4s, 1960,	18,800 00	94	18,800 00
Lake Shore & Mich. Southern deb. 4s, 1931,	18,800 00	94	18,800 00
Louisville & Nashville unified 4s, 1940,	38,400 00	96	38,400 00
N. Y., Chicago & St. Louis 1st 4s, 1937,	9,500 00	95	9,500 00
N. Y., Westchester & Boston 1st 4½s, 1946,	14,000 00	70	14,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	29,100 00	97	29,100 00
Northern Pacific general 3s, 2047,	20,100 00	67	20,100 00
Norfolk & Western 1st consolidated 4s, 1996,	9,600 00	96	9,600 00
Oregon Short Line refunding 4s, 1929,	18,400 00	92	18,400 00
San Antonio & Aransas Pass 1st 4s, 1943,	19,680 00	82	19,680 00
Southern 1st consolidated 5s, 1994,	57,750 00	105	57,750 00
Southern (Memphis Div.) 5s, 1996,	26,250 00	105	26,250 00
Southern (Mobile & Ohio) collateral 4s, 1938,	24,300 00	81	24,300 00
Southern (St. Louis Div.) 4s, 1951,	17,400 00	87	17,400 00
Southern Pacific 1st refunding 4s, 1955,	9,200 00	92	9,200 00
Southern Pacific (San Fran. Term.) 4s, 1950,	3,400 00	85	3,400 00
Union Pacific 1st refunding 4s, 2008,	28,500 00	95	28,500 00
Union Terminal 1st 5s, 1942,	9,900 00	99	9,900 00
Vandalia consolidated series B 4s, 1957,	37,200 00	93	37,200 00
Virginian 1st 5s, 1962,	19,600 00	98	19,600 00
West. New York & Pennsylvania 1st 5s, 1937,	10,400 00	104	10,400 00
	$973,530 00		$973,530 00

UNITED STATES BRANCH OF THE THAMES AND MERSEY MARINE INSURANCE COMPANY, LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, $300,000.

H. K. FOWLER, *United States Manager.*

Office, 3 South William Street, New York, N. Y.

INCOME.

Net marine premiums,	$749,139 15
Gross interest on stocks and bonds, $24,190; bank deposits, $329.49,	24,519 49
Agents' balances previously charged off,	7 17
Income tax withheld at source,	114 51
Received from home office,	554,190 44
Total income,	$1,327,970 76
Ledger assets, Dec. 31, 1913,	844,290 13
Total,	$2,172,260 89

Disbursements.

Net amount paid policy holders for marine losses,		$429,220 03
Expenses of adjustment and settlement of losses,		1,498 31
Commissions or brokerage,		98,243 83
Agency expenses,		869 13
Salaries and expenses of special and general agents,		3,665 53
Salaries, fees, etc., of officers and employees,		30,666 61
Rents,		3,719 41
Advertising, printing and stationery,		4,264 42
Postage, telegrams, telephone and express,		3,330 18
Legal expenses,		242 74
Furniture and fixtures,		2,974 18
Underwriters' boards and tariff associations,		1,491 90
Inspections and surveys,		410 33
State taxes on premiums,		19,783 37
Insurance Department licenses and fees,		4,085 70
Other licenses, fees and taxes,		101 99
Agents' balances charged off,		184 25
Income tax withheld at source,		68 33
Remitted to home office,		521,126 83
All other disbursements,		1,909 22
Total disbursements,		$1,127,856 29
Balance,		$1,044,404 60

Ledger Assets.

Book value of stocks and bonds (Schedule A),	$762,333 50
Cash in office,	7 54
Deposits in trust companies and banks not on interest,	21,280 93
Deposits in trust companies and banks on interest,	70,730 38
Agents' balances,	190,052 25
Total ledger assets,	$1,044,404 60

Non-Ledger Assets.

Interest accrued on bonds,	4,105 41
Gross assets,	$1,048,510 01

Assets not admitted.

Cash not in control of trustees,	$92,018 85	
Stocks not in control of trustees,	600 00	
Agents' balances over three months due,	40,661 66	
Accrued interest,	4,105 41	
Book value of stocks and bonds over market value,	80,473 50	
Market value of special deposits in excess of corresponding liabilities,	19,495 00	237,354 42
Admitted assets,		$811,155 59

Liabilities.

Unpaid losses, $436,316.11; less reinsurance,	$134,116,	$302,200 11
Unearned premiums on outstanding risks,		131,138 84
Salaries, expenses and accounts, due or accrued,		6,000 00
Federal, state and other taxes, due or accrued,		22,864 35
Income tax withheld at source,		114 51
Total,		$462,317 81
Deposit capital,	$300,000 00	
Surplus over all liabilities,	48,837 78	
Surplus to policy holders,		348,837 78
Total liabilities, including surplus,		$811,155 59

Risks and Premiums.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1913,	$19,712,180 00	$290,363 67
Marine risks written during the year,	184,129,564 00	1,453,062 73
Total,	$203,841,744 00	$1,743,426 40
Expired and terminated,	179,950,116 00	1,470,868 28
In force at end of year,	$23,891,628 00	$272,558 12
Deduct amount reinsured,	6,745,478 00	74,504 12
Net amount in force,	$17,146,150 00	$198,054 00

Miscellaneous.

Net premiums received by United States Branch,	$15,190,769 00
Net losses paid by United States Branch,	6,832,946 00

Schedule A. Stocks and Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Railroad Stocks.			
400 shares Allegheny & Western,	$59,830 00	131	$52,400 00
500 " Beech Creek,	26,933 00	90	22,500 00
300 " Cleveland & Pittsburgh,	27,675 00	166	24,900 00
450 " Illinois Central leased lines,	46,250 00	85	38,250 00
250 " Lackawanna of New Jersey,	24,250 00	96	24,000 00
300 " Morris & Essex,	28,275 00	171	25,650 00
250 " Pittsburgh, Ft. Wayne & Chicago,	45,100 00	164	41,000 00
Miscellaneous Stocks.			
4 shares Underwriters' Salvage, N. Y.,	600 00	150	600 00
State and Municipal Bonds.			
Boston, Mass., 3½s, 1932,	52,250 00	93	46,500 00
Georgia 4½s, 1915,	11,488 00	100	10,000 00
New York, N. Y., 3½s, 1942,	212,620 00	90	180,000 00
New York, N. Y., 3½s, 1953,	9,800 00	88	8,800 00
New York, N. Y., 4¼s, 1960, op. 1930,	40,400 00	101	40,400 00
Portland, Ore., 5s, 1923,	11,975 00	105	10,500 00
Railroad Bonds.			
Atchison, Top. & Santa Fé general 4s, 1995,	21,367 52	96	24,000 00
Chicago & Northwestern 3½s, 1987,	78,632 48	83	76,360 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	19,850 00	85	17,000 00
Illinois Central (St. Louis Div.) 3½s, 1951,	29,775 00	82	24,600 00
St. P., Minn. & Man. (Mont. Ex.) 4s, 1937,	15,262 50	96	14,400 00
	$762,333 50		$681,860 00

UNITED STATES BRANCH OF THE UNION ASSURANCE SOCIETY LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, $200,000.

A. H. WRAY, *United States Manager.*

Office, 55 John Street, New York, N. Y.

INCOME.

Net fire premiums,	$591,706 22
Gross interest on stocks and bonds, $48,165; bank deposits, $2,076.60,	50,241 60
Gross increase in book value of bonds,	2,138 12
Received from home office,	23,861 01
Total income,	$667,946 95
Ledger assets, Dec. 31, 1913,	1,430,887 36
Total,	$2,098,834 31

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$204,999 59
Expenses of adjustment and settlement of losses,	5,770 60
Commissions or brokerage,	138,311 48
Agency expenses,	919 72
Salaries and expenses of special and general agents,	23,291 28
Salaries, fees, etc., of officers and employees,	36,174 53
Rents,	5,100 30
Advertising, printing and stationery,	12,083 73
Postage, telegrams, telephone and express,	3,443 37
Furniture and fixtures,	2,717 69
Maps, including corrections,	1,741 48
Underwriters' boards and tariff associations,	7,321 48
Fire department, patrol and salvage corps fees and taxes,	3,217 09
Inspections and surveys,	353 04
State taxes on premiums,	5,468 38
Insurance Department licenses and fees,	4,449 40
Federal corporation tax,	454 67
Other licenses, fees and taxes,	898 39
Gross decrease in book value of bonds,	16,066 55
Exchange,	116 56
Remitted to home office,	123,594 79
Total disbursements,	$596,494 12
Balance,	$1,502,340 19

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	$1,257,778 40
Deposits in trust companies and banks not on interest,	10,784 53
Deposits in trust companies and banks on interest,	98,227 77
Agents' balances,	135,549 49
Total ledger assets,	$1,502,340 19

NON-LEDGER ASSETS.

Interest accrued on bonds,	$11,440 00
Gross assets,	$1,513,780 19

ASSETS NOT ADMITTED.

Cash not in control of trustees,	$109,012 53	
Agents' balances over three months due,	4,552 65	
Accrued interest,	11,440 00	
Book value of stocks and bonds over market value,	50,188 40	175,193 58
Admitted assets,		$1,338,586 61

LIABILITIES.

Unpaid losses, including $7,525 resisted, $55,314; less reinsurance, $7,786,	$47,528 00
Unearned premiums on outstanding risks,	523,655 30
Salaries, expenses and accounts, due or accrued,	915 00
Federal, state and other taxes, due or accrued,	13,454 00
Contingent commissions or other charges, due or accrued,	4,512 00
Total,	$590,064 30
Deposit capital, $200,000 00	
Surplus over all liabilities, 548,522 31	
Surplus to policy holders,	748,522 31
Total liabilities, including surplus,	$1,338,586 61

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$67,202,468 00	$770,707 20
Fire risks written during the year,	96,390,397 00	1,061,770 40
Excess premiums on account of reinsurance,	–	11,885 00
Total,	$163,592,865 00	$1,844,362 60
Expired and terminated,	64,712,650 00	724,273 19
In force at end of year,	$98,880,215 00	$1,120,089 41
Deduct amount reinsured,	17,293,843 00	187,579 64
Net amount in force,	$81,586,372 00	$932,509 77

MISCELLANEOUS.

Net premiums received by United States Branch,	$2,316,591 43
Net losses paid by United States Branch,	846,789 10

Net premiums written within the year: motor vehicles, $39,706; wind storms and tornadoes, $2,283.

Losses incurred during the year: motor vehicles, $8,773; wind storms and tornadoes, $48.

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Stocks.			
10 shares Underwriters' Salvage, Chicago,	$1,000 00	100	$1,000 00
Government Bonds.			
District of Columbia 3.65s, 1924,	110,923 75	104	104,000 00

State and Municipal Bonds.	Book Value.	Rate.	Market Value.
Massachusetts 3s, 1930,	$50,139 27	89	$44,500 00
New York, N. Y., 3½s, 1940–41,	66,531 25	90	67,500 00
New York, N. Y., 3½s, 1949,	21,812 50	89	22,250 00
New York, N. Y., 3½s, 1951–54,	546,240 34	88	516,560 00
New York, N. Y., 3s, 1941,	4,967 90	82	4,100 00
New York, N. Y., 4s, 1955–56,	241,927 07	99	237,600 00
New York, N. Y., 4½s, 1957,	10,990 40	107	10,700 00
Railroad Bonds.			
Atch., Top. & Santa Fé (E. O. Div.) 4s, 1928,	11,490 00	95	11,400 00
A., Top. & S. Fé (Trans. Short Line) 4s, 1958,	20,075 00	91	20,020 00
Chicago, Milwaukee & St. Paul 4s, 1934,	95,000 00	92	92,000 00
Lehigh & New York 1st 4s, 1945,	18,658 56	88	17,600 00
Pennsylvania 4½s, 1921,	18,612 85	102	18,360 00
Pennsylvania gen. freight equip. 4½s, 1915–18,	39,409 51	100	40,000 00
	$1,257,778 40		$1,207,590 00

UNITED STATES BRANCH OF THE UNION FIRE INSURANCE COMPANY, PARIS, FRANCE.

DEPOSIT CAPITAL, $200,000.

STARKWEATHER & SHEPLEY, INC., *United States Managers.*

Office, 17 Custom House Street, Providence, R. I.

INCOME.

Net fire premiums,	$419,351 14
Gross interest on bonds, $28,248.20; bank deposits, $4,797.46; all other, $3.15,	33,048 81
Received from home office,	216 35
Total income,	$452,616 30
Ledger assets, Dec. 31, 1913,	964,493 69
Total,	$1,417,109 99

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$264,848 81
Expenses of adjustment and settlement of losses,	5,300 38
Commissions or brokerage,	137,285 47
Salaries, fees, etc., of officers and employees,	300 00
Advertising, printing and stationery,	361 61
Underwriters' boards and tariff associations,	4,750 95
Fire department, patrol and salvage corps fees and taxes,	2,784 63
Inspections and surveys,	1,362 56
State taxes on premiums,	8,119 22
Insurance Department licenses and fees,	4,065 10
Federal corporation tax,	166 56
Other licenses, fees and taxes,	2,651 33
Remitted to home office,	4,912 20
All other disbursements,	193 97
Total disbursements,	$437,102 79
Balance,	$980,007 20

Ledger Assets.

Book value of bonds (Schedule A),		$698,330 00
Deposits in trust companies and banks on interest,		176,082 30
Agents' balances,		105,494 90
Deposit with Philadelphia Underwriters' Association,		100 00
Total ledger assets,		$980,007 20

Non-Ledger Assets.

Interest accrued on bonds,		8,834 96
Gross assets,		$988,842 16

Assets not admitted.

Cash not in control of trustees,	$176,082 30	
Accrued interest,	8,834 96	
Book value of bonds over market value,	16,761 79	
Deposit with Philadelphia Underwriters' Association,	100 00	
Market value of special deposits in excess of corresponding liabilities,	9,250 82	211,029 87
Admitted assets,		$777,812 29

Liabilities.

Unpaid losses, including $3,833.33 resisted, $68,045.06; less reinsurance, $18,332.19,		$49,712 87
Unearned premiums on outstanding risks,		338,204 40
Federal, state and other taxes, due or accrued,		8,000 00
Contingent commissions or other charges, due or accrued,		34,813 32
Total,		$430,730 59
Deposit capital,	$200,000 00	
Surplus over all liabilities,	147,081 70	
Surplus to policy holders,		347,081 70
Total liabilities, including surplus,		$777,812 29

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$76,739,887 00	$716,797 34
Fire risks written during the year,	81,252,756 00	753,174 36
Total,	$157,992,643 00	$1,469,971 70
Expired and terminated,	71,439,384 00	644,049 51
In force at end of year,	$86,553,259 00	$825,922 19
Deduct amount reinsured,	20,119,581 00	200,865 99
Net amount in force,	$66,433,678 00	$625,056 20

Miscellaneous.

Net premiums received by United States Branch,	$1,559,952 23
Net losses paid by United States Branch,	756,206 95

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Government Bonds.			
France perpetual 3s,	$58,000 00	83	$50,218 21
Municipal Bonds.			
Atlanta, Ga., 4½s, 1922,	10,050 00	100	10,000 00
Cleveland, O., 4s, 1940,	100,750 00	103	103,000 00
New York, N. Y., 4¼s, 1960, op. 1930,	211,575 00	101	212,100 00
Richmond, Va., 4s, 1943,	24,580 00	93	23,250 00
Railroad Bonds.			
Atchison, Topeka & Santa Fé gen. 4s, 1995,	98,375 00	96	96,000 00
Baltimore & Ohio 1st 4s, 1948,	98,500 00	93	93,000 00
Central Pacific 1st ref. 4s, 1949,	96,500 00	94	94,000 00
	$698,330 00		$681,568 21

UNITED STATES BRANCH OF THE UNION MARINE INSURANCE COMPANY LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, $300,000.

FRANZ HERRMANN & COMPANY, *United States Managers.*

Office, 37 Wall Street, New York, N. Y.

INCOME.

Net marine premiums,	$1,059,055 21
Gross interest on bonds, $21,516.80; bank deposits, $2,268.93,	23,785 73
Received from home office,	176,004 19
Total income,	$1,258,845 13
Ledger assets, Dec. 31, 1913,	759,374 52
Total,	$2,018,219 65

DISBURSEMENTS.

Net amount paid policy holders for marine losses,	$575,787 51
Expenses of adjustment and settlement of losses,	12,473 68
Commissions or brokerage,	216,497 05
Agency expenses,	4,141 61
Salaries and expenses of special and general agents,	7,057 89
Salaries, fees, etc., of officers and employees,	23,321 75
Rents,	675 00
Advertising, printing and stationery,	8,092 96
Postage, telegrams, telephone and express,	3,691 47
Legal expenses,	355 61
Underwriters' boards and tariff associations,	3,282 06
Fire department, patrol and salvage corps fees and taxes,	55 68
Inspections and surveys,	874 75
State taxes on premiums,	24,175 76
Insurance Department licenses and fees,	4,975 75
Other licenses, fees and taxes,	697 36
Agents' balances charged off,	1,675 02
Gross loss on sale of bonds,	324 94
Remitted to home office,	178,844 38
Total disbursements,	$1,067,000 23
Balance,	$951,219 42

Ledger Assets.

Book value of bonds (Schedule A),	$573,309 47
Cash in office,	53 32
Deposits in trust companies and banks on interest,	55,309 14
Agents' balances,	318,982 89
Bills receivable,	3,119 25
Cash deposit,	445 35
Total ledger assets,	$951,219 42

Non-Ledger Assets.

Interest accrued on bonds,	6,896 67
Gross assets,	$958,116 09

Assets not admitted.

Cash not in control of trustees,	$55,362 46	
Agents' balances over three months due,	27,839 87	
Accrued interest,	6,896 67	
Book value of bonds over market value,	35,529 47	
Market value of special deposits in excess of corresponding liabilities,	5,466 06	131,094 53
Admitted assets,		$827,021 56

Liabilities.

Unpaid losses, including $2,963.96 resisted, $411,449.67; less reinsurance, $216,844.44,		$194,605 23
Unearned premiums on outstanding risks,		190,000 59
Salaries, expenses and accounts, due or accrued,		500 00
Federal, state and other taxes, due or accrued,		22,500 00
Contingent commissions or other charges, due or accrued,		3,546 78
Total,		$411,152 60
Deposit capital,	$300,000 00	
Surplus over all liabilities,	115,868 96	
Surplus to policy holders,		415,868 96
Total liabilities, including surplus,		$827,021 56

Risks and Premiums.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1913,	$35,605,882 00	$724,404 95
Marine risks written during the year,	430,847,459 00	2,279,894 70
Total,	$466,453,341 00	$3,004,299 65
Expired and terminated,	435,906,514 00	2,381,964 34
In force at end of year,	$30,546,827 00	$622,335 31
Deduct amount reinsured,	11,296,678 00	273,358 25
Net amount in force,	$19,250,149 00	$348,977 06

MISCELLANEOUS.

Net premiums received by United States Branch, . . $15,238,955 95
Net losses paid by United States Branch, ... 6,083,010 96
Net premiums written during the year: tourists' baggage, $2,032.28; registered mail, $9,422.89.
Losses incurred during the year: tourists' baggage, $101.72; registered mail, $424.21.

SCHEDULE A. BONDS OWNED BY THE COMPANY.

State and Municipal Bonds.	Book Value.	Rate.	Market Value.
Atlanta, Ga., 4½s, 1937,	$10,394 00	100	$10,000 00
Cleveland, O., 4s, 1920,	50,831 10	101	50,500 00
Cleveland, O., 4s, 1926,	51,221 90	102	51,000 00
Massachusetts 3½s, 1933,	14,000 00	94	13,160 00
New York, N. Y., corporate stock 3½s, 1954,	10,004 44	88	8,800 00
New York, N. Y., corporate stock 4½s, 1962,	101,125 00	103	103,000 00
New York, N. Y., 3½s, 1940,	100,000 00	90	90,000 00
New York, N. Y., rapid transit 4½s, 1960,	7,201 25	103	7,210 00
Railroad Bonds.			
Atchison, Top. & Santa Fé general 4s, 1995,	41,500 00	96	39,840 00
Boston & Maine 3½s, 1923,	1,000 00	78	780 00
Boston & Maine 4½s, 1944,	7,000 00	69	4,830 00
Boston & Albany 5s, 1938,	4,227 50	107	4,280 00
Carthage & Adirondack 1st 4s, 1981,	24,300 00	89	24,030 00
Central of New Jersey general 5s, 1987,	9,000 00	117	10,530 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	31,122 21	85	28,050 00
Chicago & Northwestern 3½s, 1987,	4,598 75	83	4,150 00
Det., Grand Haven & Mil. equip. 6s, 1918,	1,000 00	102	1,020 00
Fitchburg 4s, 1916,	3,000 00	99	2,970 00
Kansas & Colorado Pacific 6s, 1938,	5,450 00	96	4,800 00
Minneapolis & St. Louis ref. 4s, 1949,	3,000 00	40	1,200 00
New York & Putnam 1st 4s, 1993,	16,150 00	87	14,790 00
New York, New Haven & Hartford 4s, 1955,	41,134 44	74	29,600 00
New York Central & Hudson River 3½s, 1997,	4,450 00	83	4,150 00
Old Colony 4s, 1938,	3,000 00	91	2,730 00
Pennsylvania (Fort Wayne col.) 3½s, 1941,	24,598 88	86	22,360 00
Miscellaneous Bonds.			
Sennet-Solvay joint 5s, 1918,	4,000 00	100	4,000 00
	$573,309 47		$537,780 00

UNITED STATES BRANCH OF THE UNION AND PHENIX ESPANOL INSURANCE COMPANY, MADRID, SPAIN.

DEPOSIT CAPITAL, $200,000.

FESTER & FOLSOM, Inc. *United States Managers.*

Office, 123 William Street, New York, N. Y.

INCOME.

Net fire premiums, ... $1,204,961 93
Gross interest on bonds, $51,606.02; bank deposits, $912.17, . 52,518 19
Received from home office, ... 1,504 57

Total income, ... $1,258,984 69
Ledger assets, Dec. 31, 1913, ... 1,308,246 32

Total, ... $2,567,231 01

Disbursements.

Net amount paid policy holders for fire losses,		$740,173 63
Expenses of adjustment and settlement of losses,		10,565 27
Commissions or brokerage,		374,593 20
Salaries, fees, etc., of officers and employees,		600 00
Advertising,		77 18
Legal expenses,		100 00
Fire department, patrol and salvage corps fees and taxes,		478 91
State taxes on premiums,		10,982 23
Insurance Department licenses and fees,		1,754 37
Gross loss on sale of bonds,		248 75
Payment to United States managers for office expenses,		13,062 67
Remitted to home office,		75,000 00
Total disbursements,		$1,227,636 21
Balance,		$1,339,594 80

Ledger Assets.

Book value of bonds (Schedule A),		$1,226,436 46
Deposits in trust companies and banks on interest,		91,522 89
Agents' balances,		21,635 45
Total ledger assets,		$1,339,594 80

Non-Ledger Assets.

Interest accrued on bonds,		18,003 29
Gross assets,		$1,357,598 09

Assets not admitted.

Cash not in control of trustees,	$76,089 71	
Accrued interest not in control of trustees,	4,033 33	
Book value of bonds over market value,	18,416 46	98,539 50
Admitted assets,		$1,259,058 59

Liabilities.

Unpaid losses,		$161,871 91
Unearned premiums on outstanding risks,		902,678 12
Salaries, expenses and accounts, due or accrued,		250 00
Federal, state and other taxes, due or accrued,		12,049 61
Contingent commissions or other charges, due or accrued,		3,631 79
Total,		$1,080,481 43
Deposit capital,	$200,000 00	
Impairment of deposit capital,*	21,422 84	
Surplus to policy holders,		178,577 16
Total liabilities, including surplus,		$1,259,058 59

* This impairment was made good by the deposit of $50,000 with the United States Trustees.

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$135,732,367 00	$1,549,852 46
Fire risks written during the year,	145,140,570 00	1,518,647 24
Excess premiums on account of reinsurance,	–	91,979 18
Total,	$280,872,937 00	$3,160,478 88
Expired and terminated,	125,199,722 00	1,431,793 15
In force at end of year,	$155,673,215 00	$1,728,685 73

Miscellaneous.

Net premiums received by United States Branch, $4,424,119 93
Net losses paid by United States Branch, 2,107,066 67
Net premiums written during the year: wind storms and tornadoes, $2,258.44.
Losses incurred during the year: wind storms and tornadoes, $147.09.

Schedule A. Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Municipal Bonds.			
Atlanta, Ga., 4½s, 1940,	$10,468 75	100	$10,000 00
Cincinnati, O., ref. 4s, 1960, op. 1940,	31,012 50	103	30,900 00
Cleveland, O., 4s, 1920,	40,275 00	101	40,400 00
Jersey City, N. J., refunding 4s, 1949,	10,050 00	96	9,600 00
New York, N. Y., cor. st. 4¼s, 1960, op. 1930,	372,175 01	101	368,650 00
New York, N. Y., cor. st. 4¼s, 1960–62,	216,756 85	103	221,450 00
New York, N. Y., cor. stock 4½s, 1963,	14,000 00	108	15,120 00
Norfolk, Va., 4½s, 1940,	25,156 25	96	24,000 00
Richmond, Va., 4s, 1943,	24,937 50	93	23,250 00
Toledo, O., 4s, 1940,	30,900 00	102	30,600 00
Railroad Bonds.			
At., Top. & S. Fé (Trans. Sh. Line) 4s, 1958,	18,750 00	91	18,200 00
Atchison, Topeka & Santa Fé adj. 4s, 1995,	49,684 60	88	44,000 00
Balt. & O. (P., L. E. & W. Va.) 4s, 1941,	9,207 50	87	8,700 00
Baltimore & Ohio 1st 4s, 1948,	18,077 50	93	18,600 00
Central Pacific 1st refunding 4s, 1949,	19,337 50	94	18,800 00
Chesapeake & Ohio general 4½s, 1992,	67,831 25	94	65,800 00
Chicago, Mil. & St. Paul convertible 4½s, 1932,	5,043 75	102	5,100 00
Chicago & Northwestern general 4s, 1987,	9,925 00	95	9,500 00
Cleveland & Pittsburg general 3½s, 1950,	37,800 00	86	34,400 00
Great Northern 1st refunding 4½s, 1961,	14,791 25	101	15,150 00
Illinois Central refunding 4s, 1955,	19,725 00	92	18,400 00
Manhattan consolidated 4s, 1990,	9,787 50	93	9,300 00
New York Central & Hudson River 3½s, 1997,	26,950 00	83	24,900 00
Northern Pacific prior lien 4s, 1997,	14,118 75	95	14,250 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	14,071 25	97	14,550 00
Norfolk & Western 1st consolidated 4s, 1996,	14,007 50	96	14,400 00
Southern Pacific 1st refunding 4s, 1955,	28,300 00	92	27,600 00
Southern 1st consolidated 5s, 1994,	42,762 50	105	42,000 00
Union Pacific 1st refunding 4s, 2008,	30,533 75	95	30,400 00
	$1,226,436 46		$1,208,020 00

UNITED STATES BRANCH OF THE URBAINE FIRE INSURANCE COMPANY, PARIS, FRANCE.

DEPOSIT CAPITAL, $200,000.

FRED S. JAMES & CO., *United States Managers.*

Office, 123 William Street, New York, N. Y.

INCOME.

Net fire premiums,		$382,428 22
Gross interest on bonds, $21,623.70; bank deposits, $1,414.25,		23,037 95
Total income,		$405,466 17
Ledger assets, Dec. 31, 1913,		659,193 86
Total,		$1,064,660 03

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$211,249 39
Expenses of adjustment and settlement of losses,	1,865 24
Commissions or brokerage,	127,190 26
Salaries, fees, etc., of officers and employees,	300 00
Advertising, printing and stationery,	725 68
Underwriters' boards and tariff associations,	4,381 73
Fire department, patrol and salvage corps fees and taxes,	2,716 02
State taxes on premiums,	3,871 31
Insurance Department licenses and fees,	1,922 53
Other licenses, fees and taxes,	987 38
Remitted to home office,	19,309 38
All other disbursements,	20 80
Total disbursements,	$374,539 72
Balance,	$690,120 31

LEDGER ASSETS.

Book value of bonds (Schedule A),	$551,663 37
Deposits in trust companies and banks not on interest,	4,290 73
Deposits in trust companies and banks on interest,	78,765 07
Agents' balances,	55,401 14
Total ledger assets,	$690,120 31

NON-LEDGER ASSETS.

Interest accrued on bonds,	7,926 36
Gross assets,	$698,046 67

ASSETS NOT ADMITTED.

Cash not in control of trustees,	$83,055 80	
Accrued interest,	7,926 36	
Book value of bonds over market value,	6,477 87	97,460 03
Admitted assets,		$600,586 64

Liabilities.

Unpaid losses, $51,836.45; less reinsurance, $13,072.77,		$38,763 68
Unearned premiums on outstanding risks,		267,626 31
Salaries, expenses and accounts, due or accrued,		343 49
Federal, state and other taxes, due or accrued,		3,456 51
Contingent commissions or other charges, due or accrued,		5,466 83
Funds held under reinsurance treaties,		4,290 73
Total,		$319,947 55
Deposit capital,	$200,000 00	
Surplus over all liabilities,	80,639 09	
Surplus to policy holders,		280,639 09
Total liabilities, including surplus,		$600,586 64

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$41,985,029 00	$437,010 98
Fire risks written during the year,	69,616,973 00	696,531 29
Total,	$111,602,002 00	$1,133,542 27
Expired and terminated,	51,755,018 00	517,823 58
In force at end of year,	$59,846,984 00	$615,718 69
Deduct amount reinsured,	14,043,457 00	137,005 37
Net amount in force,	$45,803,527 00	$478,713 32

Miscellaneous.

Net premiums received by United States Branch,	$690,400 75
Net losses paid by United States Branch,	302,497 96

Schedule A. Bonds owned by the Company.

	Book Value.	Rate.	Market Value.
Government Bonds.			
France perpetual 3s,	$77,235 57	83	$72,085 50
State and Municipal Bonds.			
Cincinnati, O., 4s, 1932,	51,665 09	102	51,000 00
Cincinnati, O., tax exempt 4s, 1942,	52,152 23	103	51,500 00
New York 4s, 1942,	50,305 14	101	50,500 00
New York 4s, 1961–62,	151,600 93	102	153,000 00
Railroad Bonds.			
Atchison, Topeka & Santa Fé general 4s, 1995,	24,406 25	96	24,000 00
Baltimore & Ohio 1st 4s, 1948,	24,381 25	93	23,250 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949,	20,531 25	85	21,250 00
Lake Shore & Michigan Southern 1st 3½s, 1997,	21,500 00	86	21,500 00
N. Y. Cen. & Hud. River (L. Sh. col.) 3½s, 1998,	19,688 75	78	19,500 00
Northern Pacific prior lien 4s, 1997,	29,548 75	95	28,500 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921,	28,648 16	97	29,100 00
	$551,663 37		$545,185 50

UNITED STATES BRANCH OF THE WARSAW FIRE INSURANCE COMPANY, WARSAW, RUSSIA.

DEPOSIT CAPITAL, $200,000.

FESTER & FOLSOM, INC., *United States Managers.*

Office, 123 William Street, New York, N. Y.

INCOME.

Net fire premiums,		$243,891 22
Gross interest on bonds, $39,153.88; bank deposits, $501.47,		39,655 35
On account of American Union Fire Insurance Co.,		264,217 93
Total income,		$547,764 50
Ledger assets, Dec. 31, 1913,		1,045,960 10
Total,		$1,593,724 60

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$473,959 43
Expenses of adjustment and settlement of losses,	7,464 29
Commissions or brokerage,	75,747 96
Salaries, fees, etc., of officers and employees,	500 00
Advertising,	74 27
Legal expenses,	650 00
Fire department, patrol and salvage corps fees and taxes,	103 08
State taxes on premiums,	2,354 66
Insurance Department licenses and fees,	1,966 80
Remitted to home office,	22,500 00
Payment to United States managers for office expenses,	7,151 52
Total disbursements,	$592,472 01
Balance,	$1,001,252 59

LEDGER ASSETS.

Book value of bonds (Schedule A),	$963,211 21
Deposits in trust companies and banks on interest,	9,319 46
Agents' balances,	28,721 92
Total ledger assets,	$1,001,252 59

NON-LEDGER ASSETS.

Interest accrued on bonds,	10,869 14
Market value of bonds over book value,	6,168 79
Gross assets,	$1,018,290 52

ASSETS NOT ADMITTED.

Cash not in control of trustees,	$1,393 29	
Accrued interest,	3,187 49	4,580 78
Admitted assets,		$1,013,709 74

LIABILITIES.

Unpaid losses,	$101,272 58
Unearned premiums on outstanding risks,	371,050 67
Salaries, expenses and accounts, due or accrued,	291 66
Federal, state and other taxes, due or accrued,	1,620 54
Contingent commissions or other charges, due or accrued,	500 00
On account of American Union Fire Insurance Co.,	264,217 93
Total,	$738,953 38
Deposit capital, $200,000 00	
Surplus over all liabilities, 74,756 36	
Surplus to policy holders,	274,756 36
Total liabilities, including surplus,	$1,013,709 74

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$68,636,306 00	$839,796 83
Fire risks written during the year,	61,525,801 00	709,975 91
Excess premiums on account of reinsurance,	–	41,132 24
Total,	$130,162,107 00	$1,590,904 98
Expired and terminated,	71,773,913 00	882,049 70
In force at end of year,	$58,388,194 00	$708,855 28

MISCELLANEOUS.

Net premiums received from organization of company,	$1,942,576 00
Net losses paid from organization of company,	1,103,475 32

SCHEDULE A. BONDS OWNED BY THE COMPANY.

Municipal Bonds.	Book Value.	Rate.	Market Value.
Cleveland, O., 4½s, 1945,	$106,309 08	107	$107,000 00
New York, N. Y., cor. st. 4½s, 1960, op. 1930,	219,459 26	101	215,130 00
New York, N. Y., corporate stock 4s, 1959,	200,750 68	100	200,000 00
New York, N. Y., corporate stock 4¼s, 1960–64,	348,051 57	103	353,290 00
New York, N. Y., corporate stock 4½s, 1963,	88,640 62	108	93,960 00
	$963,211 21		$969,380 00

UNITED STATES BRANCH OF THE WESTERN ASSURANCE COMPANY, TORONTO, CANADA.

DEPOSIT CAPITAL, $200,000.

WELLINGTON R. TOWNLEY, *United States Manager.*

Office, 76 West Monroe Street, Chicago, Ill.

INCOME.

Net fire premiums, $1,231,802.36; marine, $311,057.15,	$1,542,859 51
Gross interest on stocks and bonds, $90,942.05; bank deposits, $6,359.02,	97,301 07
Gross profit on sale of bonds,	180 00
Received from home office,	152,774 43
Total income,	$1,793,115 01
Ledger assets, Dec. 31, 1913,	2,645,313 31
Total,	$4,438,428 32

Disbursements.

Net amount paid policy holders for fire losses, $862,708.94; marine, $199,792.90,	$1,062,501 84
Expenses of adjustment and settlement of losses,	16,198 86
Commissions or brokerage,	341,336 63
Salaries and expenses of special and general agents,	62,248 93
Salaries, fees, etc., of officers and employees,	70,057 23
Rents,	5,334 77
Advertising, printing and stationery,	24,128 76
Postage, telegrams, telephone and express,	9,991 57
Legal expenses,	1,098 58
Furniture and fixtures,	22 24
Maps, including corrections,	2,317 71
Underwriters' boards and tariff associations,	18,725 75
Fire department, patrol and salvage corps fees and taxes,	2,970 29
Inspections and surveys,	4,242 96
State taxes on premiums,	25,268 41
Insurance Department licenses and fees,	8,926 81
Federal corporation tax,	3 99
Other licenses, fees and taxes,	11,215 56
Remitted to home office,	124,944 85
Exchange,	1,510 09
Total disbursements,	$1,793,045 83
Balance,	$2,645,382 49

Ledger Assets.

Book value of stocks and bonds (Schedule A),	$1,972,830 35
Deposits in trust companies and banks on interest,	378,684 99
Agents' balances,	290,764 91
Bills receivable,	1,102 24
Supplies,	2,000 00
Total ledger assets,	$2,645,382 49

Non-Ledger Assets.

Interest accrued on bonds,	21,191 96
Gross assets,	$2,666,574 45

Assets not admitted.

Cash not in control of trustees,	$239,996 91	
Supplies,	2,000 00	
Agents' balances over three months due,	29,265 19	
Accrued interest,	21,191 96	
Book value of stocks and bonds over market value,	65,317 43	
Market value of special deposits in excess of corresponding liabilities,	26,018 47	383,789 96
Admitted assets,		$2,282,784 49

Liabilities.

Unpaid losses, including $6,224 resisted, $257,965.39; less reinsurance, $60,247.74,		$197,717 65
Unearned premiums on outstanding risks,		1,331,211 97
Salaries, expenses and accounts, due or accrued,		1,200 00
Federal, state and other taxes, due or accrued,		23,142 89
Contingent commissions or other charges, due or accrued,		1,983 16
Total,		$1,555,255 67
Deposit capital,	$200,000 00	
Surplus over all liabilities,	527,528 82	
Surplus to policy holders,		727,528 82
Total liabilities, including surplus,		$2,282,784 49

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$335,405,267 00	$3,393,454 59
Fire risks written during the year,	248,884,213 00	2,322,350 24
Excess premiums on account of reinsurance,	—	79,854 91
Total,	$584,289,480 00	$5,795,659 74
Expired and terminated,	279,963,595 00	2,746,242 46
In force at end of year,	$304,325,885 00	$3,049,417 28
Deduct amount reinsured,	69,612,395 00	702,805 56
Net amount in force,	$234,713,490 00	$2,346,611 72
Marine risks in force Dec. 31, 1913,	$10,584,991 00	$172,042 39
Marine risks written during the year,	87,547,427 00	459,801 04
Total,	$98,132,418 00	$631,843 43
Expired and terminated,	86,646,086 00	446,718 17
In force at end of year,	$11,486,332 00	$185,125 26
Deduct amount reinsured,	1,019,699 00	27,080 30
Net amount in force,	$10,466,633 00	$158,044 96

Miscellaneous.

Net premiums received by United States Branch,	$58,423,528 52
Net losses paid by United States Branch,	39,665,782 10

Net premiums written during the year: wind storms and tornadoes, $8,778.93.

Losses incurred during the year: wind storms and tornadoes, $1,074.75.

Schedule A. Stocks and Bonds owned by the Company.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
12 shares	Baltimore & Ohio, preferred,	$972 00	81	$972 00
22½ "	Baltimore & Ohio, common,	1,969 00	89	2,002 50
125 "	Canadian Pacific,	30,221 87	196	24,500 00
100 "	Chicago, Milwaukee & St. Paul,	11,225 00	99	9,900 00
200 "	Chicago & Northwestern,	28,337 50	133	26,600 00
80 "	Illinois Central,	11,202 88	112	8,960 00
700 "	Lehigh Valley,	52,487 50	139	48,650 00
240 "	Louisville & Nashville,	31,500 00	138	33,120 00
300 "	Minn., St. Paul & S. Ste. Marie,	41,850 00	123	36,900 00

	Book Value.	Rate.	Market Value.
100 shares Northern Pacific,	$11,825 00	111	$11,100 00
100 " Union Pacific,	15,700 00	128	12,800 00
Bank Stocks.			
551 shares Canadian Bank of Commerce,	81,600 00	205	112,955 00
300 " Dominion Savings & Inv. Society,	11,250 00	81	12,150 00
Miscellaneous Stocks.			
1,992 shares Canada Permanent Mortgage,	20,942 85	188	37,449 60
100 " Consolidated Gas, New York,	13,750 00	129	12,900 00
100 " United States Steel,	6,475 00	62	6,200 00
Government Bonds.			
Canada 3½s, callable on 6 months' notice,	5,537 25	100	5,350 00
Porto Rico 4s, 1927–32,	10,902 57	102	10,200 00
State, County and Municipal Bonds.			
Cobourg, Ont., debenture 4s, 1924,		90	2,250 00
Cobourg, Ont., debenture 4s, 1925,	26,407 53	89	6,230 00
Cobourg, Ont., debenture 4s, 1926–27,		88	13,640 00
Columbus, O., 4s, 1919,	50,880 00	101	50,500 00
Eugene, Ore., 6s, 1924,	17,748 00	107	18,618 00
Georgia 3½s, 1933,	11,000 00	95	9,500 00
Greenville County, S. C., 4½s, 1933,	5,300 00	100	5,000 00
Hamilton, Ont., debentures 4½s, 1934,	24,357 50	96	24,000 00
Kingston, Ont., debentures 4½s, 1918–21,	24,555 66	99	8,910 00
Kingston, Ont., debentures 4½s, 1926–27,		98	12,054 00
Kingston, Ont., debentures 4s, 1922–23,	28,401 87	95	25,365 00
Manitoba debentures 4s, 1930,	64,414 08	93	55,800 00
Montreal, Que., debentures 4s, 1917,		99	990 00
Montreal, Que., debentures 4s, 1921,	50,644 20	97	970 00
Montreal, Que., debentures 4s, 1922–24,		96	42,240 00
New York, N. Y., corporate stock 3½s, 1919,	151,398 75	97	136,770 00
New York, N. Y., corporate stock 4s, 1955,	108,294 00	99	99,000 00
New York, N. Y., corporate stock 3½s, 1941,	5,422 50	90	5,400 00
New York, N. Y., corporate stock 4½s, 1963,	5,143 75	108	5,400 00
Richmond, Va., 4s, 1921,	43,522 50	98	39,200 00
Richmond, Va., 4s, 1927,		96	1,920 00
Stayner, Ont., 4s, 1914–15,		100	1,572 13
Stayner, Ont., 4s, 1916,		98	816 88
Stayner, Ont., 4s, 1917,		97	840 88
Stayner, Ont., 4s, 1918,		95	856 49
Stayner, Ont., 4s, 1919,		94	881 37
Stayner, Ont., 4s, 1920,		93	906 87
Stayner, Ont., 4s, 1921,	16,810 64	92	933 01
Stayner, Ont., 4s, 1922,		91	959 79
Stayner, Ont., 4s, 1923,		90	987 20
Stayner, Ont., 4s, 1924,		89	1,015 29
Stayner, Ont., 4s, 1925,		88	1,044 03
Stayner, Ont., 4s, 1926–27,		87	2,189 85
Stayner, Ont., 4s, 1928,		86	1,147 70
Toledo, O., 4s, 1942–44,	57,187 50	102	51,000 00
Westmount, Que., school commis. 5s, 1950,	13,720 00	100	14,000 00
Winnipeg, Man., 4s, 1920,	16,587 62	96	15,360 00
Railroad Bonds.			
Aurora, Elgin & Chicago 1st ref. 5s, 1946,	4,650 00	91	4,550 00
Canadian Northern 4s, 1919,	50,000 00	100	50,000 00
Canadian Northern 4½s, 1920,	48,130 00	95	47,500 00
Canadian Northern cons. deb. 4s, 1930,	104,633 33	94	91,493 33
Canadian Pacific note, 6s, 1924,	2,000 00	104	2,600 00
Chic., Milwaukee & St. Paul 4s, 1989,	8,820 00	96	7,680 00
Chic., Milwaukee & St. Paul conv. 4½s, 1932,	600 00	102	612 00
Chicago Rys. 1st 5s, 1927,	5,075 00	99	4,950 00
Duluth Street general 5s, 1930,	24,000 00	94	23,500 00
Los Angeles 1st refunding 5s, 1940,	102,900 00	93	97,650 00
Minneapolis Street & St. Paul City 5s, 1928,	5,325 00	102	5,100 00
Niagara, St. Catharines & Toronto 5s, 1929,	24,875 00	95	23,750 00
Porto Rico Rys. 1st 5s, 1936,	22,917 50	85	21,250 00
Miscellaneous Bonds.			
Central Canada Loan & Savings deb. 4s, 1917,	300,000 00	100	300,000 00
Mortgage Bond, New York, 5s, 1932,	10,000 00	99	9,900 00
Provincial Light, Heat & Power 5s, 1946,	99,360 00	100	96,000 00
Toronto Savings & Loan 4s, 1917–19,	50,000 00	100	50,000 00
	$1,972,830 35		$1,907,512 92

UNITED STATES BRANCH OF THE YORKSHIRE INSURANCE COMPANY LIMITED, YORK, ENGLAND.

DEPOSIT CAPITAL, $200,000.

FRANK & DUBOIS, *United States Managers.*

Office, 80 Maiden Lane, New York, N. Y.

INCOME.

Net fire premiums,	$540,902 28
Gross interest on bonds, $27,498.75; bank deposits, $1,075.12; all other, $108.27,	28,682 14
Total income,	$569,584 42
Ledger assets, Dec. 31, 1913,	913,764 44
Total,	$1,483,348 86

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$280,562 98
Expenses of adjustment and settlement of losses,	4,253 54
Commissions or brokerage,	126,865 71
Salaries and expenses of special and general agents,	12,964 18
Salaries, fees, etc., of officers and employees,	50,938 53
Rents,	4,968 90
Advertising, printing and stationery,	7,936 74
Postage, telegrams, telephone and express,	3,000 85
Legal expenses,	65 96
Furniture and fixtures,	1,063 59
Maps, including corrections,	2,601 08
Underwriters' boards and tariff associations,	8,830 55
Fire department, patrol and salvage corps fees and taxes,	5,090 53
Inspections and surveys,	2,089 96
State taxes on premiums,	9,608 22
Insurance Department licenses and fees,	3,898 25
Other licenses, fees and taxes,	3,654 30
Remitted to home office,	3,224 65
All other disbursements,	3,830 78
Total disbursements,	$535,449 30
Balance,	$947,899 56

LEDGER ASSETS.

Book value of bonds (Schedule A),	$774,310 00
Cash in office,	99 00
Deposits in trust companies and banks not on interest,	1,657 90
Deposits in trust companies and banks on interest,	56,886 19
Agents' balances,	114,946 47
Total ledger assets,	$947,899 56

NON-LEDGER ASSETS.

Interest accrued on bonds,	10,277 08
Gross assets,	$958,176 64

ASSETS NOT ADMITTED.

Cash not in control of trustees,	$10,476 60	
Agents' balances over three months due,	41 00	
Accrued interest,	10,277 08	
Book value of bonds over market value,	5,410 00	$26,204 68
Special deposits, $9,700; liabilities in offset, $9,700.		
Admitted assets,		$931,971 96

LIABILITIES.

Unpaid losses, including $6,450 resisted, $81,341.27; less reinsurance, $22,209.97,	$59,131 30
Unearned premiums on outstanding risks,	446,421 19
Salaries, expenses and accounts, due or accrued,	500 00
Federal, state and other taxes, due or accrued,	8,500 00
Contingent commissions or other charges, due or accrued,	3,500 00
Total,	$518,052 49
Deposit capital, $200,000 00	
Surplus over all liabilities, 213,919 47	
Surplus to policy holders,	413,919 47
Total liabilities, including surplus,	$931,971 96

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$81,687,730 00	$829,676 73
Fire risks written during the year,	99,155,301 00	1,051,417 84
Total,	$180,843,031 00	$1,881,094 57
Expired and terminated,	73,229,551 00	760,615 77
In force at end of year,	$107,613,480 00	$1,120,478 80
Deduct amount reinsured,	30,272,796 00	319,997 15
Net amount in force,	$77,340,684 00	$800,481 65

MISCELLANEOUS.

Net premiums received by United States Branch,	$1,508,653 20
Net losses paid by United States Branch,	539,981 29

SCHEDULE A. BONDS OWNED BY THE COMPANY.

State, County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Boston, Mass., tax exempt 4s, 1919,	$68,950 00	101	$70,700 00
Boston, Mass., 3½s, 1919,	47,500 00	98	49,000 00
Georgia 3½s, 1923,	10,100 00	97	9,700 00
Lucas County, Ohio, 4s, 1944, op. 1924,	104,000 00	101	101,000 00
Massachusetts tax exempt 3s, 1929,	68,800 00	93	74,400 00
New York 4½s, 1963,	54,000 00	110	55,000 00
New York, N. Y., 4½s, 1957,	113,500 00	107	107,000 00
New York, N. Y., 4½s, 1917,	25,000 00	101	25,250 00
New York, N. Y., 3s, 1916,	9,650 00	98	9,800 00
New York, N. Y., 3s, 1917,	47,750 00	97	48,500 00
New York, N. Y., 3s, 1918,	47,500 00	96	48,000 00
New York, N. Y., 3s, 1919,	47,250 00	95	47,500 00
Railroad Bonds.			
Albany & Susquehanna 1st 3½s, 1946,	55,250 00	87	56,550 00
Flint & Père Marquette (Tol. Div.) 5s, 1937,	32,200 00	67	23,450 00
Rome, Watertown & Ogdensburg 1st 5s, 1922,	8,200 00	105	8,400 00
St. Paul, Minn. & Manitoba 4½s, 1933,	10,200 00	104	10,400 00
Union Pacific 1st R.R. & land grant 4s, 1947,	24,460 00	97	24,250 00
	$774,310 00		$768,900 00

APPENDIX.

GLOUCESTER MUTUAL FISHING INSURANCE COMPANY, GLOUCESTER.*

Incorporated 1847. Commenced business 1847.

DAVID B. SMITH, *President.* FRANCIS BENNETT, *Secretary.*

Office, 187 Main Street.

Income.

Assessments of 1914,	$23,365 45
Gross interest on bank deposits,	92 80
Rent received under sub-lease,	1,302 00
Total income,	$24,760 25
Ledger assets, Feb. 20, 1914,	33,612 78
Total,	$58,373 03

Disbursements.

Net amount paid policy holders for marine losses,	$19,896 97
Salaries, fees, etc., of officers and employees,	2,625 00
Rents,	2,000 00
Printing and stationery,	74 80
Postage, telegrams, telephone and express,	84 95
State taxes on assessments,	351 58
Discounts on assessments,	591 83
Borrowed money repaid,	15,000 00
Interest on borrowed money,	140 84
All other disbursements,	195 60
Total disbursements,	$40,961 57
Balance,	$17,411 46

Ledger Assets.

Cash in office,	$386 25
Deposits in trust companies and banks on interest,	3,542 04
Bills receivable,	1,048 79
Assessments in course of collection,	12,434 38
Total ledger assets,	$17,411 46

* The stock is subscribed annually, in November, in shares of $1,000 each, for which a stock note is given of $200 per share, upon which all assessments are made. Each subscriber is required to insure vessel property to at least seven-eighths of the amount of stock taken by him. No vessels are insured except Gloucester fishing vessels. No one risk exceeds $14,000. All risks terminate on the fifteenth day of November of each year, and each year's business is settled at the close of the year. This statement covers the transactions of the company for the year ending Feb. 16, 1915. Premiums commence in November at 9 per cent., and decrease as the season advances to 4 per cent., which is the lowest premium.

ASSETS NOT ADMITTED.

Bills receivable,	$1,048 79
Admitted assets,	$16,362 67

LIABILITIES.

Unpaid losses, including $1,500 resisted,	$9,343 11
Dividends due policy holders,	540 94
Federal, state and other taxes, due or accrued,	233 65
Other liabilities,	244 24
Total,	$10,361 94
Surplus to policy holders,	6,000 73
Total liabilities, including surplus,	$16,362 67

RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks written during the year,	$558,521 00	$138,400 00
Expired and terminated,	558,521 00	138,400 00

ANGLO-AMERICAN REINSURANCE COMPANY,* CHICAGO, ILL.

Incorporated March 6, 1909. Commenced business March 8, 1909.

PAID-UP CAPITAL, $200,000.

WILLIS S. HERRICK, *President.* F. M. RICE, *Secretary.*

Home Office, 175 West Jackson Boulevard.

INCOME.

Net fire premiums,	$143,137 26
Gross interest on mortgages, $4,208.45; stocks and bonds, $9,674.38; bank deposits, $558.87; all other, $149.96,	14,591 66
Agents' balances previously charged off,	2,477 42
Gross profit on maturity of bonds,	7 00
From all other sources,	3,507 70
Total income,	$163,721 04
Ledger assets, Dec. 31, 1913,	362,533 93
Total,	$526,254 97

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	$111,686 23
Expenses of adjustment and settlement of losses,	1,935 58
Commissions or brokerage,	48,463 02
Expenses of special and general agents,	983 94
Salaries, fees, etc., of officers and employees,	20,710 55
Rents,	1,838 51
Advertising, printing and stationery,	1,620 18
Postage, telegrams, telephone and express,	1,418 80

* Formerly Central National Fire Insurance Company. Name changed Feb. 27, 1914.

Legal expenses,		$1,452 08
Maps, including corrections,		19 81
Underwriters' boards and tariff associations,		601 33
Fire department, patrol and salvage corps fees and taxes,		1,090 76
Inspections and surveys,		370 00
State taxes on premiums,		4,625 17
Insurance Department licenses and fees,		2,246 25
Other licenses, fees and taxes,		172 09
Agents' balances charged off,		14,368 47
Gross decrease in book value of bonds,		93 60
Commissions on sale of new stock,		4,521 20
All other disbursements,		1,640 13
Total disbursements,		$219,857 70
Balance,		$306,397 27

LEDGER ASSETS.

Book value of real estate,	$100 00
Mortgage loans on real estate,	44,850 00
Book value of stocks and bonds (Schedule A),	230,550 03
Cash in office,	1,327 86
Deposits in trust companies and banks on interest,	8,709 51
Agents' balances,	20,859 87
Total ledger assets,	$306,397 27

NON-LEDGER ASSETS.

Interest due and accrued on: —	
Mortgages, $711.07; bonds, $4,179.25,	4,890 32
Gross assets,	$311,287 59

ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default,	$225 00	
Book value of stocks and bonds over market value,	10,224 03	10,449 03
Admitted assets,		$300,838 56

LIABILITIES.

Unpaid losses, including $3,970 resisted, $37,018.19; less reinsurance, $552.50,		$36,465 69
Unearned premiums on outstanding risks,		62,918 80
Salaries, expenses and accounts, due or accrued,		100 00
Federal, state and other taxes, due or accrued,		2,231 09
Contingent commissions or other charges, due or accrued,		468 91
Total,		$102,184 49
Cash capital,	$200,000 00	
Impairment of capital,	1,345 93	
Surplus to policy holders,		198,654 07
Total liabilities, including surplus,		$300,838 56

Risks and Premiums.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1913,	$54,706,852 00	$712,745 56
Fire risks written during the year,	18,658,631 00	256,674 86
Total,	$73,365,483 00	$969,420 42
Expired and terminated,	48,056,335 00	656,353 32
In force at end of year,	$25,309,148 00	$313,067 10
Deduct amount reinsured,	15,100,622 00	187,097 49
Net amount in force,	$10,208,526 00	$125,969 61

Miscellaneous.

Net premiums received from organization of company,	$1,743,828 36
Net losses paid from organization of company,	1,272,299 29
Cash dividends declared from organization of company,	30,000 00
Par value of company's stock owned by directors,	17,850 00

Net premiums written during the year: wind storms and tornadoes, $2,851.55; hail, $27,334.80.

Losses incurred during the year: wind storms and tornadoes, $84.34; hail, $15,988.80.

Schedule A. Stocks and Bonds owned by the Company.

Stocks.	Book Value.	Rate.	Market Value.
50 shares Mer. & Man. Bk., Milwaukee, Wis.,	$6,000 00	103	$5,150 00
1 share Western Adjustment & Inspection,	200 00	200	200 00
County and Municipal Bonds.			
Batavia, Ill., bridge 4½s, 1929–31,	5,191 40	100	5,000 00
Bureau County, Ill., high sch. dist. 5s, 1925–26,	7,659 40	104	2,080 00
Bureau County, Ill., high sch. dist. 5s, 1927–29,		105	3,150 00
Bureau County, Ill., high sch. dist. 5s, 1930–31,		106	2,120 00
Calumet Park, Illinois, 5s, 1928–29,	10,869 80	105	4,200 00
Calumet Park, Illinois, 5s, 1930–32,		106	6,360 00
Chicago, Ill., 4½s, 1918,	5,240 00	101	5,050 00
Chicago, Ill., 4½s, 1924,	16,087 50	103	15,450 00
Cook Co., Ill., sch. dist. No. 99, 4½s, 1916–18,	3,107 10	100	3,000 00
East St. Louis, Ill., funding 4½s, 1928,	10,787 50	100	10,000 00
Herrin, Ill., water works 5s, 1929,	539 55	105	525 00
Herrin, Ill., water works 5s, 1930,	4,328 00	106	4,240 00
Kane Co., Ill., sch. dist. No. 87, 4½s, 1926–27,	5,170 00	100	5,000 00
Kane Co., Ill., sch. dist. No. 131, 4s, 1931,	9,850 00	97	9,700 00
Kaw Valley, Kan., drainage dist. 5s, 1940,	5,196 50	102	5,100 00
La Salle Co., Ill., s. d. No. 141, 4½s, 1923–26,	10,307 20	101	10,100 00
Montgomery Co., Ill., s. d. No. 42, 5s, 1922,	519 20	102	510 00
Montgomery Co., Ill., s. d. No. 42, 5s, 1923–25,	4,708 95	103	4,635 00
New York, N. Y., corporate stock 4s, 1859,	5,028 12	100	5,000 00
Oklahoma City, Okla., 5s, 1934,	5,359 00	103	5,150 00
Peoria, Ill., bridge 4s, 1928,	5,162 50	97	4,850 00
Peoria, Ill., bridge 4s, 1926,	5,150 00	98	4,900 00
Rockford, Ill., 4s, 1929,	10,325 00	97	9,700 00
Rossville, Ill., water works 6s, 1920–21,	5,525 50	105	2,100 00
Rossville, Ill., water works 6s, 1922,		106	1,060 00
Rossville, Ill., water works 6s, 1923–24,		107	2,140 00
St. Clair Co., Ill., dr. dist. No. 1, 5s, 1914,	2,000 00	100	2,000 00
St. Clair Co., Ill., dr. dist. No. 1, 5s, 1921–24,	10,592 50	101	10,100 00
St. Clair Co., Ill., sch. dist. No. 189, 4½s, 1917–22,	10,000 00	100	10,000 00
Stronghurst, Ill., school dist. No. 30, 5s, 1915,	5,728 86	100	800 00
Stronghurst, Ill., sch. dist. No. 30, 5s, 1916–17,		101	1,616 00
Stronghurst, Ill., sch. dist. No. 30, 5s, 1918–20,		102	3,060 00
Toulon, Ill., waterworks 5s, 1921–22,	10,728 00	102	2,040 00
Toulon, Ill., waterworks 5s, 1923–26,		103	4,120 00
Toulon, Ill., waterworks 5s, 1927–30,		104	4,160 00

	Book Value.	Rate.	Market Value.
White Plains, N. Y., s. d. No. 1, 4s, 1915–16, .	$1,979 70	100	$2,000 00
Williamson Co., Ill., s. d. No. 13, 4½s, 1914–19, . }	10,405 00	100	6,000 00
Williamson Co., Ill., s. d. No. 13, 4½s, 1920–23, . }		99	3,960 00
Railroad Bonds.			
Waterloo, Cedar Falls & Northern 1st 5s, 1940, .	4,782 50	85	4,250 00
Western Ohio 1st 5s, 1921, ...	1,890 00	90	1,800 00
Wichita Falls & Northw. 1st ref. 5s, 1940, . .	4,875 00	86	4,300 00
Miscellaneous Bonds.			
Butte Electric & Power 1st 5s, 1951, . . .	5,000 00	96	4,800 00
Craig Mountain Lumber 6s, 1918, . . .	5,500 00	100	5,500 00
Milwaukee Western Fuel 5s, 1916, . . .	500 00	100	500 00
San Joaquin Lt. & Power 1st ref. 5s, 1950, . .	4,756 25	89	4,450 00
Western States Gas & Electric 1st ref. 5s, 1941, .	9,500 00	84	8,400 00
	$230,550 03		$220,326 00

REPORT

OF THE

MASSACHUSETTS DISTRICT POLICE,

FIRE INSPECTION DEPARTMENT,

FOR THE

YEAR ENDING DEC. 31, 1914.

The Commonwealth of Massachusetts.

Office of the Chief of the District Police,
State House, Boston, Mass., May 10, 1915.

Mr. Frank H. Hardison, *Insurance Commissioner, State House, Boston.*

Dear Sir: — I have the honor to submit, in compliance with the law, the eleventh annual report of this office on fires, as follows: —

The total number of fires throughout the State during the year 1914 was 8,429, of which 6,019 were in frame buildings, 2,133 in brick or stone buildings, and 277 other than building fires. The loss on the same was $26,194,270.57; the sound value of the property damaged by fire was $215,678,456; amount of insurance at risk on same, $186,582,660; insurance loss paid on same, $22,262,373.35. Of the total number of fires, 143, or 1.69 per cent., were of incendiary origin. The total sound value of property damaged by incendiary fires was $1,316,538; total insurance on same, $1,224,889; total loss, $214,057.27; and the insurance loss was $169,618.03.

There were 924 fires of unknown origin, or 10.96 per cent. The total sound value of the property damaged by such fires was $35,-101,253; the total amount of insurance on same was $32,524,024; total loss, $4,412,086.44; insurance loss, $3,859,359.73.

The total number of fires in the city of Boston during the year was 2,301, of which 1,042 were in frame buildings, 1,163 in brick or stone buildings, and 96 were other than building fires. The total value involved in Boston fires was $51,896,850; insurance thereon, $47,097,124; total amount of loss, $3,044,621.34; total insurance loss, $2,884,361.95. Of the total number of fires in Boston, 17, or .73 per cent., were incendiary. The total valuation of the property damaged by these fires was $264,195; the total amount of insurance on the same was $303,950; total loss, $12,683.06; total insurance loss, $10,968.06.

The causes of 269 of the Boston fires were unknown. The total valuation of the property so damaged was $10,971,592; insurance on same, $11,573,930; total loss, $1,528,123.79; total insurance loss, $1,442,078.77.

The total number of fires in the State, outside of Boston, was 6,128. Total valuation of property damaged was $153,781,606; total insurance on same, $139,485,536; total loss, $23,149,659.23; total insurance loss, $19,378,011.40.

Of these fires, 4,977 were in frame buildings, 970 in brick or stone buildings, and 181 were other than building fires.

Of these fires, 126, or 2.05 per cent. of the total number, were of incendiary origin. The total valuation of property damaged by these fires was $1,052,343; insurance on same, $920,939; loss, $201,374.21; insurance loss, $158,649.77.

Of the fires in the State, outside of Boston, 655 were of unknown origin. The valuation of the property so damaged was $24,129,661; insurance on same, $20,950,094; loss, $2,883,962.65; insurance loss, $2,417,280.96.

The number of arrests for burning and arson for the year 1914 was 61. There have been 43 convictions; the percentage of convictions to trials was 75. On Jan. 1, 1915, 4 cases were awaiting trial.

Of the incendiary fires in the city of Boston, 4 were set for the purpose of obtaining insurance, 1 was set by an insane person, 7 were set from malice, and the motive for 5 is unknown.

Of the incendiary fires occurring in the State, outside of Boston, 24 were set for the purpose of obtaining insurance, 6 were set by insane or demented persons, 46 were set from malice, 3 were set for revenge, 5 were set for spite, 1 was set by an intoxicated person, and the motive for 41 is unknown.

It is to be borne in mind that this department does not keep a record of the number of alarms in any city or town, nor the number of runs of the fire departments. No record is kept of grass, brush, chimney and other kindred fires, without any losses therefrom.

The number of fires given in this report for each city and town is the number of fires with losses, or, in other words, fires whereby property was damaged or destroyed.

Respectfully submitted,

GEO. C. NEAL,
Acting Chief of the District Police.

Statistics of Fires in Massachusetts in 1914.

The following table shows the number of fires occurring in the cities and towns of the Commonwealth, the character of the building in which they originated (whether brick, stone, cement or frame), and the total valuation, total insurance at risk, total loss, and total insurance loss during the year: —

Table No. 1. — *Showing Number of Fires, Character of Building, Loss, etc.*

PLACE.	Number of Fires — Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.	Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
Abington,	13	1	–	14	$111,400	$104,480	$12,486 00	$11,406 00
Acton,	2	–	–	2	11,500	3,400	11,500 00	3,400 00
Acushnet,	3	–	–	3	2,750	850	2,750 00	850 00
Adams,	11	4	–	15	401,826	502,600	9,135 80	7,834 80
Agawam,	8	–	–	8	21,337	13,600	16,337 00	8,237 00
Alford,	–	–	–	None	–	–	–	–
Amesbury,	9	1	–	10	58,900	47,650	11,347 91	7,947 91
Amherst,	6	1	–	7	137,642	130,900	13,813 00	12,228 00
Andover,	8	2	–	10	159,500	127,550	22,205 93	22,205 93
Arlington,	34	–	1	35	176,850	144,145	32,164 00	28,305 02
Ashburnham,	1	–	–	1	20,000	10,000	8,000 00	8,000 00
Ashby,	5	–	–	5	17,100	10,100	1,892 25	1,852 25
Ashfield,	3	–	–	3	2,400	1,100	1,090 00	625 00
Ashland,	5	1	–	6	19,165	13,550	5,798 40	4,623 40
Athol,	26	2	–	28	601,107	423,190	44,389 59	36,639 59
Attleborough,	32	5	1	38	938,650	810,950	19,725 14	16,810 14
Auburn,	2	–	–	2	3,225	1,600	3,225 00	1,600 00
Avon,	4	–	–	4	6,500	2,800	825 00	450 00
Ayer,	4	–	–	4	16,500	5,775	13,650 00	5,625 00
Barnstable,	8	–	–	8	54,300	40,100	30,390 00	24,390 00
Barre,	2	–	–	2	10,450	7,325	8,950 00	7,325 00
Becket,	3	–	–	3	8,900	2,300	5,145 00	1,225 00
Bedford,	4	–	–	4	17,685	6,400	11,375 00	390 00
Belchertown,	6	–	–	6	28,575	20,550	24,000 00	15,275 00
Bellingham,	4	–	–	4	10,500	8,125	9,619 00	7,744 00
Belmont,	8	1	–	9	53,125	49,300	26,030 00	22,550 00
Berkley,	1	–	–	1	2,950	2,050	2,900 14	2,000 14
Berlin,	3	–	–	3	54,000	25,900	29,735 00	14,510 00
Bernardston,	–	–	–	None	–	–	–	–
Beverly,	30	3	–	33	486,745	352,794	66,067 13	65,067 13
Billerica,	7	–	1	8	48,813	36,250	24,677 00	17,506 00
Blackstone,	–	–	–	None	–	–	–	–
Blandford,	1	–	–	1	5,600	2,400	5,600 00	2,400 00
Bolton,	–	–	–	None	–	–	–	–
Boston,	1,042	1,163	96	2,301	51,896,850	47,097,124	3,044,621 34	2,884,361 95
Bourne,	14	–	–	14	83,850	56,450	56,806 00	43,806 00
Boxborough,	–	–	–	None	–	–	–	–
Boxford,	1	–	–	1	4,000	4,300	4,000 00	3,800 00
Boylston,	–	–	–	None	–	–	–	–
Braintree,	13	–	1	14	101,288	80,750	15,908 74	14,668 74

TABLE No. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES — Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.	Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
Brewster,	1	–	–	1	$750	$450	$750 00	$450 00
Bridgewater,	21	1	–	22	829,375	815,289	25,245 55	21,220 55
Brimfield,	1	–	–	1	3,000	1,800	3,000 00	1,800 00
BROCKTON,	187	20	3	210	4,510,250	3,505,485	178,102 76	175,673 76
Brookfield,	3	–	–	3	9,100	6,650	4,607 00	4,507 00
Brookline,	22	15	–	37	657,900	615,600	45,611 50	42,571 50
Buckland,	3	1	–	4	114,000	109,950	8,800 00	5,800 00
Burlington,	2	–	–	2	3,500	–	2,475 00	–
CAMBRIDGE,	210	36	18	264	2,964,919	2,199,031	201,367 29	174,108 28
Canton,	7	–	–	7	53,850	41,700	35,316 00	25,516 00
Carlisle,	1	–	–	1	3,350	–	3,350 00	–
Carver,	–	–	–	None	–	–	–	–
Charlemont,	2	–	–	2	2,850	1,500	2,750 00	1,500 00
Charlton,	–	–	–	None	–	–	–	–
Chatham,	–	–	–	None	–	–	–	–
Chelmsford,	2	–	–	2	41,500	17,000	18,000 00	16,000 00
CHELSEA,	193	61	4	258	1,401,546	1,389,525	153,415 81	147,473 31
Cheshire,	–	–	–	None	–	–	–	–
Chester,	–	–	–	None	–	–	–	–
Chesterfield,	1	–	–	1	800	800	100 00	100 00
CHICOPEE,	49	15	6	70	1,063,804	962,744	74,342 85	69,961 85
Chilmark,	1	–	–	1	750	300	750 00	300 00
Clarksburg,	1	–	–	1	1,400	1,050	1,400 00	1,050 00
Clinton,	20	2	1	23	112,776	83,500	18,718 50	16,997 90
Cohasset,	2	–	–	2	6,000	6,000	4,525 00	4,525 00
Colrain,	3	1	–	4	257,000	252,700	5,950 00	2,850 00
Concord,	6	1	–	7	131,600	117,100	35,556 00	34,556 00
Conway,	1	–	–	1	2,200	1,600	2,200 00	1,600 00
Cummington,	1	–	–	1	225	50	225 00	50 00
Dalton,	2	1	–	3	92,500	51,100	78,725 00	41,100 00
Dana,	4	1	–	5	8,890	8,500	545 00	415 00
Danvers,	9	–	–	9	141,335	131,600	32,847 22	31,712 22
Dartmouth,	3	–	–	3	13,000	6,800	10,203 60	5,978 60
Dedham,	25	1	–	26	143,795	119,600	27,159 35	22,584 35
Deerfield,	6	–	–	6	41,000	32,220	26,950 00	24,120 00
Dennis,	6	–	–	6	8,725	5,400	5,680 00	3,305 00
Dighton,	3	1	–	4	64,500	61,300	8,000 00	5,800 00
Douglas,	–	–	–	None	–	–	–	–
Dover,	–	–	–	None	–	–	–	–
Dracut,	1	–	–	1	4,300	10,000	4,300 00	4,300 00
Dudley,	2	–	–	2	7,300	3,600	3,330 30	630 30
Dunstable,	–	–	–	None	–	–	–	–
Duxbury,	1	–	–	1	700	500	700 00	500 00
East Bridgewater,	6	–	–	6	17,000	12,000	9,453 51	4,953 51
Eastham,	–	–	–	None	–	–	–	–
Easthampton,	9	2	–	11	32,235	18,660	14,364 32	10,006 32
East Longmeadow,	1	–	–	1	4,000	1,200	4,000 00	1,200 00
Easton,	3	–	–	3	11,800	7,500	9,300 00	7,500 00
Edgartown,	–	–	–	None	–	–	–	–
Egremont,	3	–	–	3	42,300	33,175	41,750 00	33,175 00
Enfield,	2	–	–	2	9,000	4,000	1,675 00	1,675 00
Erving,	1	1	–	2	100,600	100,000	675 00	75 00
Essex,	3	–	–	3	13,092	9,600	11,600 00	8,800 00
EVERETT,	57	4	–	61	522,865	473,100	67,212 81	65,222 81
Fairhaven,	5	–	–	5	5,500	3,500	810 00	205 00

TABLE No. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES — Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.	Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
FALL RIVER,	151	40	1	192	$20,053,493	$19,082,088	$320,898 59	$306,804 13
Falmouth,	2	–	1	3	17,000	9,000	5,250 00	250 00
FITCHBURG,	43	22	1	66	1,678,893	1,251,750	93,956 19	92,811 19
Florida,	–	–	–	None	–	–	–	–
Foxborough,	4	–	–	4	13,900	14,000	7,925 00	7,625 00
Framingham,	19	1	–	20	217,375	118,425	86,430 00	68,720 00
Franklin,	12	1	–	13	181,300	206,600	2,487 00	1,077 00
Freetown,	2	–	–	2	1,025	900	1,025 00	850 00
Gardner,	12	3	–	15	158,470	132,550	16,482 66	16,382 66
Gay Head,	–	–	–	None	–	–	–	–
Georgetown,	9	–	–	9	25,080	14,125	12,195 00	6,675 00
Gill,	1	–	–	1	2,500	1,000	2,500 00	1,000 00
GLOUCESTER,	59	3	1	63	310,675	275,052	99,867 17	87,632 97
Goshen,	–	–	–	None	–	–	–	–
Gosnold,	–	–	–	None	–	–	–	–
Grafton,	2	–	–	2	4,300	2,600	3,525 00	2,025 00
Granby,	–	–	–	None	–	–	–	–
Granville,	1	–	–	1	900	1,000	900 00	500 00
Great Barrington,	14	2	–	16	83,713	56,000	26,519 68	25,984 68
Greenfield,	9	4	–	13	121,205	97,700	16,870 15	16,150 15
Greenwich,	2	–	–	2	4,650	3,200	4,250 00	2,950 00
Groton,	7	–	–	7	113,450	87,375	80,007 90	68,457 90
Groveland,	–	–	–	None	–	–	–	–
Hadley,	3	–	–	3	12,100	8,950	11,150 00	6,450 00
Halifax,	4	–	–	4	5,725	3,700	5,175 00	3,100 00
Hamilton,	–	–	–	None	–	–	–	–
Hampden,	–	–	–	None	–	–	–	–
Hancock,	–	–	–	None	–	–	–	–
Hanover,	3	–	–	3	6,300	7,650	3,200 00	3,200 00
Hanson,	1	–	–	1	4,000	3,500	20 00	20 00
Hardwick,	–	–	–	None	–	–	–	–
Harvard,	1	–	–	1	500	400	500 00	400 00
Harwich,	2	–	–	2	1,250	750	1,020 00	650 00
Hatfield,	4	–	–	4	137,150	136,300	15,525 00	15,225 00
HAVERHILL,	118	35	3	156	1,597,213	1,313,593	160,120 36	142,007 62
Hawley,	3	–	–	3	15,775	11,950	15,625 00	11,950 00
Heath,	1	–	–	1	750	–	750 00	–
Hingham,	9	–	–	9	47,600	31,900	34,194 00	27,344 00
Hinsdale,	1	–	–	1	5,000	3,500	2,250 00	1,750 00
Holbrook,	12	–	–	12	33,750	28,300	8,664 15	8,414 15
Holden,	5	–	–	5	204,350	195,900	25,350 00	20,350 00
Holland,	1	–	–	1	450	100	450 00	100 00
Holliston,	6	–	–	6	10,440	7,320	6,940 00	5,675 00
HOLYOKE,	73	124	26	223	7,370,864	6,229,513	237,866 33	235,472 82
Hopedale,	2	1	–	3	143,350	137,800	370 00	370 00
Hopkinton,	3	–	–	3	5,350	7,900	2,755 00	2,205 00
Hubbardston,	3	–	–	3	25,200	20,350	24,500 00	19,650 00
Hudson,	6	2	–	8	661,600	653,200	6,573 00	5,973 00
Hull,	12	–	–	12	80,740	33,150	50,095 00	7,490 00
Huntington,	2	–	–	2	8,350	6,700	2,530 00	2,530 00
Ipswich,	12	4	–	16	286,800	252,800	11,372 75	7,997 75
Kingston,	9	–	–	9	108,600	103,150	6,721 74	1,396 74
Lakeville,	–	–	–	None	–	–	–	–
Lancaster,	3	–	–	3	10,050	7,935	1,350 00	1,300 00
Lanesborough,	–	–	–	None	–	–	–	–

TABLE No. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES — Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.	Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
LAWRENCE,	128	30	7	165	$2,944,159	$2,268,577	$83,057 59	$72,856 31
Lee,	4	–	–	4	145,900	68,400	143,025 00	67,325 00
Leicester,	3	1	–	4	246,000	230,100	43,645 00	27,845 00
Lenox,	–	–	–	None	–	–	–	–
Leominster,	16	5	–	21	1,275,328	1,138,100	29,262 30	28,962 30
Leverett,	–	–	–	None	–	–	–	–
Lexington,	8	1	1	10	116,815	76,350	26,686 50	19,436 50
Leyden,	–	–	–	None	–	–	–	–
Lincoln,	2	–	–	2	44,350	20,000	41,350 00	20,000 00
Littleton,	1	–	–	1	4,000	2,550	1,150 00	1,150 00
Longmeadow,	–	–	–	None	–	–	–	–
LOWELL,	179	37	4	220	9,346,241	8,625,731	284,842 10	265,074 34
Ludlow,	1	2	–	3	603,500	603,000	3,012 23	3,012 23
Lunenburg,	3	–	–	3	9,500	4,200	9,100 00	4,200 00
LYNN,	287	32	–	319	6,982,938	6,324,806	445,441 94	437,392 71
Lynnfield,	4	–	1	5	11,500	6,800	6,685 00	4,485 00
MALDEN,	140	6	6	152	1,217,350	937,025	89,294 90	87,727 90
Manchester,	–	–	–	None	–	–	–	–
Mansfield,	9	–	–	9	28,450	24,300	11,590 00	10,215 00
Marblehead,	12	–	–	12	110,375	71,640	41,496 00	24,546 00
Marion,	4	–	–	4	38,600	28,500	10,024 95	8,124 95
MARLBOROUGH,	12	–	–	12	48,450	44,850	13,300 80	12,544 80
Marshfield,	1	–	–	1	75	–	75 00	–
Mashpee,	–	–	–	None	–	–	–	–
Mattapoisett,	1	–	–	1	1,700	2,400	1,700 00	1,600 00
Maynard,	9	–	–	9	37,100	28,250	3,533 00	3,508 00
Medfield,	1	–	–	1	250	300	250 00	200 00
MEDFORD,	58	3	2	63	464,285	281,100	100,605 25	22,580 25
Medway,	10	2	–	12	71,235	32,575	33,334 28	23,509 28
MELROSE,	40	–	–	40	135,900	127,550	27,336 09	27,131 62
Mendon,	–	–	–	None	–	–	–	–
Merrimac,	1	1	–	2	5,100	5,000	1,110 00	810 00
Methuen,	28	–	5	33	100,210	56,800	39,142 85	25,327 85
Middleborough,	10	–	–	10	23,075	11,900	8,807 25	5,397 25
Middlefield,	–	–	–	None	–	–	–	–
Middleton,	4	–	–	4	12,225	4,050	8,490 00	3,765 00
Milford,	9	1	–	10	113,700	66,450	51,007 50	35,782 50
Millbury,	3	1	–	4	174,800	144,200	35,700 00	20,400 00
Millis,	3	–	–	3	16,200	11,100	15,600 00	10,900 00
Milton,	12	–	4	16	143,325	128,800	29,831 09	25,757 09
Monroe,	–	–	–	None	–	–	–	–
Monson,	10	–	–	10	36,050	32,075	18,375 00	16,850 00
Montague,	1	–	–	1	6,350	4,600	4,185 95	4,185 95
Monterey,	2	–	–	2	1,400	–	1,400 00	–
Montgomery,	–	–	–	None	–	–	–	–
Mount Washington,	–	–	–	None	–	–	–	–
Nahant,	1	–	–	1	7,000	5,000	2,500 00	2,500 00
Nantucket,	5	–	–	5	6,800	4,600	2,360 07	1,060 07
Natick,	18	2	–	20	261,300	211,500	18,422 40	13,417 40
Needham,	15	–	–	15	107,425	96,725	32,520 00	29,270 00
New Ashford,	–	–	–	None	–	–	–	–
NEW BEDFORD,	146	31	2	179	28,924,690	23,743,982	218,141 50	185,106 50
New Braintree,	–	–	–	None	–	–	–	–
Newbury,	1	–	–	1	9,000	7,500	9,000 00	7,500 00
NEWBURYPORT,	33	6	2	41	211,143	189,755	25,126 50	21,804 50

TABLE No. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES — Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.	Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
New Marlborough,	2	–	–	2	$455	–	$455 00	–
New Salem,	2	–	–	2	3,500	$2,200	3,200 00	$2,200 00
NEWTON,	95	4	11	110	580,300	453,725	65,693 30	62,455 80
Norfolk,	3	–	–	3	3,094	–	1,619 00	–
NORTH ADAMS,	25	6	–	31	848,466	737,525	57,932 24	56,457 24
NORTHAMPTON,	47	7	–	54	510,500	316,450	96,299 08	53,299 08
North Andover,	11	3	–	14	182,075	115,050	25,405 00	23,340 00
North Attleborough,	9	1	–	10	41,760	35,400	5,332 96	5,197 95
Northborough,	3	–	–	3	6,900	3,900	5,230 00	2,830 00
Northbridge,	4	2	–	6	471,100	464,600	7,174 34	5,699 34
North Brookfield,	8	–	–	8	37,995	30,525	8,221 00	7,906 75
Northfield,	–	–	–	None	–	–	–	–
North Reading,	6	–	1	7	22,350	20,000	8,100 00	6,950 00
Norton,	6	–	–	6	88,700	58,500	88,200 00	58,500 00
Norwell,	1	–	–	1	250	–	250 00	–
Norwood,	15	1	1	17	63,250	48,500	10,589 00	9,789 00
Oak Bluffs,	3	–	–	3	1,885	1,600	180 00	90 00
Oakham,	1	–	–	1	2,500	750	2,500 00	750 00
Orange,	10	2	–	12	35,425	28,250	3,189 50	2,704 50
Orleans,	1	–	–	1	300	–	25 00	–
Otis,	–	–	–	None	–	–	–	–
Oxford,	3	1	–	4	44,325	20,900	30,725 00	16,725 00
Palmer,	11	1	3	15	209,700	195,000	4,867 00	4,647 00
Paxton,	–	–	–	None	–	–	–	–
Peabody,	40	1	–	41	454,872	436,675	109,353 99	106,123 11
Pelham,	2	–	–	2	5,400	2,900	2,175 00	1,575 00
Pembroke,	3	–	–	3	4,050	1,800	1,585 00	1,025 00
Pepperell,	6	–	–	6	9,625	6,410	4,100 00	2,825 00
Peru,	–	–	–	None	–	–	–	–
Petersham,	–	–	–	None	–	–	–	–
Phillipston,	1	–	–	1	5,500	2,500	5,300 00	3,300 00
PITTSFIELD,	72	24	–	96	2,614,774	2,258,347	229,771 81	227,887 81
Plainfield,	–	–	–	None	–	–	–	–
Plainville,	–	1	–	1	35,000	29,000	12,500 00	10,500 00
Plymouth,	11	–	–	11	47,257	29,250	16,804 00	8,942 00
Plympton,	–	–	–	None	–	–	–	–
Prescott,	2	–	–	2	3,475	1,500	2,875 00	1,500 00
Princeton,	4	–	–	4	16,200	4,250	15,600 00	4,050 00
Provincetown,	8	–	–	8	10,490	6,900	720 00	680 00
QUINCY,	76	7	1	84	416,302	292,680	74,032 35	63,223 85
Randolph,	14	–	1	15	30,400	19,100	23,661 00	15,895 00
Raynham,	1	–	–	1	1,750	1,000	1,750 00	1,000 00
Reading,	10	–	3	13	97,575	75,700	4,921 50	4,021 50
Rehoboth,	3	–	–	3	3,350	1,500	2,880 00	1,130 00
Revere,	59	7	2	68	482,485	263,400	50,970 00	40,775 00
Richmond,	–	–	–	None	–	–	–	–
Rochester,	2	–	–	2	2,400	–	950 00	–
Rockland,	12	2	–	14	199,025	172,975	104,886 92	99,136 92
Rockport,	6	–	–	6	8,900	7,600	2,620 55	2,370 55
Rowe,	1	–	–	1	175	150	75 00	50 00
Rowley,	–	–	–	None	–	–	–	–
Royalston,	2	–	–	2	2,250	1,350	2,250 00	1,350 00
Russell,	2	–	–	2	3,800	2,700	3,600 00	2,700 00
Rutland,	–	–	–	None	–	–	–	–
SALEM,	62	8	3	73	21,148,226	17,005,817	13,928,550 93	11,645,045 27

TABLE No. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES — Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.	Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
Salisbury,	1	–	–	1	$1,325	$1,100	$1,325 00	$1,100 00
Sandisfield,	3	–	–	3	4,350	300	3,750 00	250 00
Sandwich,	1	–	–	1	600	–	300 00	–
Saugus,	24	–	1	25	87,960	58,015	43,523 15	29,641 15
Savoy,	–	–	–	None	–	–	–	–
Scituate,	9	–	–	9	33,175	18,500	18,450 00	11,175 00
Seekonk,	–	–	–	None	–	–	–	–
Sharon,	7	–	1	8	17,925	12,720	13,355 00	7,645 00
Sheffield,	2	–	–	2	3,600	2,700	3,600 00	2,700 00
Shelburne,	1	1	–	2	355,000	353,200	2,000 00	2,000 00
Sherborn,	5	–	–	5	29,125	21,040	26,225 00	18,140 00
Shirley,	–	4	–	4	1,000,000	1,000,000	361 43	361 43
Shrewsbury,	1	–	–	1	2,300	–	2,100 00	–
Shutesbury,	–	–	–	None	–	–	–	–
Somerset,	5	–	–	5	8,050	5,500	6,075 00	3,925 00
SOMERVILLE,	100	8	1	109	1,081,137	739,324	225,838 54	213,653 54
Southampton,	3	–	–	3	21,950	9,300	20,550 00	9,200 00
Southborough,	2	–	–	2	16,000	25,000	16,000 00	13,000 00
Southbridge,	7	1	–	8	552,518	536,225	8,921 00	7,603 00
South Hadley,	6	–	–	6	24,300	11,850	6,415 68	5,100 68
Southwick,	–	–	–	None	–	–	–	–
Spencer,	–	1	–	1	600	–	50 00	–
SPRINGFIELD,	184	101	20	305	7,094,290	6,275,798	318,668 55	300,113 01
Sterling,	–	–	–	None	–	–	–	–
Stockbridge,	2	–	–	2	9,500	5,000	3,005 00	1,005 00
Stoneham,	24	–	2	26	112,898	92,113	35,570 47	26,510 47
Stoughton,	1	–	–	1	3,600	5,500	597 00	397 00
Stow,	4	–	–	4	24,300	16,600	14,100 00	10,700 00
Sturbridge,	–	–	–	None	–	–	–	–
Sudbury,	1	–	–	1	1,750	1,300	1,650 00	1,300 00
Sunderland,	3	–	–	3	7,500	4,500	7,300 00	4,500 00
Sutton,	–	–	–	None	–	–	–	–
Swampscott,	7	–	2	9	36,551	20,850	2,546 05	2,521 05
Swansea,	1	–	–	1	1,550	1,500	1,550 00	1,500 00
TAUNTON,	54	16	1	71	3,991,397	3,842,700	32,262 72	30,757 73
Templeton,	3	1	–	4	153,400	152,550	2,605 00	1,955 00
Tewksbury,	6	–	–	6	11,750	5,750	10,575 00	4,075 00
Tisbury,	1	–	–	1	3,700	2,300	235 00	235 00
Tolland,	1	–	–	1	450	100	450 00	100 00
Topsfield,	–	–	–	None	–	–	–	–
Townsend,	5	1	–	6	33,150	34,800	1,355 00	1,255 00
Truro,	1	–	–	1	46,000	23,000	46,000 00	23,000 00
Tyngsborough,	2	–	–	2	6,959	4,250	6,959 00	4,250 00
Tyringham,	1	–	–	1	4,150	2,000	1,025 00	1,000 00
Upton,	1	–	–	1	26,900	12,200	16,041 50	8,066 50
Uxbridge,	7	2	–	9	818,300	808,800	9,661 41	4,311 41
Wakefield,	15	1	–	16	178,400	143,500	14,818 00	14,518 00
Wales,	2	–	–	2	5,000	3,200	4,500 00	3,200 00
Walpole,	10	–	1	11	354,949	346,881	247,223 54	242,593 55
WALTHAM,	36	9	2	47	624,700	538,168	20,813 91	19,328 91
Ware,	2	–	–	2	2,500	2,800	208 00	158 00
Wareham,	7	–	1	8	35,450	20,400	8,830 00	3,780 00
Warren,	4	3	–	7	523,050	972,700	3,929 94	3,879 94
Warwick,	–	–	–	None	–	–	–	–
Washington,	1	–	–	1	600	–	500 00	–

TABLE No. 1. — *Showing Number of Fires, etc.* — Concluded.

PLACE.	NUMBER OF FIRES — Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.	Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
Watertown,	29	–	2	31	$159,345	$124,000	$27,053 52	$25,993 52
Wayland,	3	–	–	3	52,530	24,000	52,400 00	24,000 00
Webster,	12	3	1	16	546,318	517,746	7,700 95	6,842 95
Wellesley,	15	4	3	22	862,928	755,030	679,989 62	611,572 62
Wellfleet,	–	–	–	None	–	–	–	–
Wendell,	–	–	–	None	–	–	–	–
Wenham,	1	–	–	1	108,000	55,000	108,000 00	55,000 00
Westborough,	3	–	–	3	3,250	2,550	3,250 00	2,550 00
West Boylston,	–	–	–	None	–	–	–	–
West Bridgewater,	–	–	–	None	–	–	–	–
West Brookfield,	1	–	–	1	4,500	3,800	1,400 00	1,100 00
Westfield,	57	11	1	69	618,398	517,915	46,869 86	39,447 06
Westford,	6	–	–	6	29,300	14,400	18,930 00	8,220 00
Westhampton,	–	–	–	None	–	–	–	–
Westminster,	–	–	–	None	–	–	–	–
West Newbury,	5	–	–	5	9,341	5,601	9,114 00	5,298 00
Weston,	5	–	–	5	62,675	54,500	8,405 00	8,225 00
Westport,	1	–	–	1	1,050	500	1,050 00	500 00
West Springfield,	24	3	1	28	365,425	291,750	32,679 89	23,611 89
West Stockbridge,	–	–	–	None	–	–	–	–
West Tisbury,	1	–	–	1	1,850	1,850	1,800 00	1,800 00
Westwood,	–	–	–	None	–	–	–	–
Weymouth,	16	–	3	19	119,170	65,250	59,874 23	24,414 50
Whately,	–	–	–	None	–	–	–	–
Whitman,	6	–	–	6	38,425	36,500	8,861 93	8,186 93
Wilbraham,	1	–	–	1	2,200	1,800	2,050 00	1,800 00
Williamsburg,	1	–	–	1	2,300	1,000	125 00	100 00
Williamstown,	1	1	–	2	51,500	26,600	4,700 00	4,100 00
Wilmington,	9	–	–	9	11,775	5,950	9,745 00	4,835 00
Winchendon,	8	1	–	9	509,550	505,800	4,413 20	1,753 20
Winchester,	26	1	–	27	88,725	92,975	6,941 35	6,134 35
Windsor,	–	–	–	None	–	–	–	–
Winthrop,	23	2	–	25	246,950	191,125	17,110 39	16,685 39
WOBURN,	24	1	–	25	403,265	193,140	96,932 59	90,982 59
WORCESTER,	411	128	9	548	8,416,121	6,201,761	569,410 23	535,010 99
Worthington,	2	–	–	2	6,350	1,350	6,350 00	1,350 00
Wrentham,	–	–	–	None	–	–	–	–
Yarmouth,	2	–	–	2	600	–	10 00	–
Grand total,	6,019	2,133	277	8,429	$215,678,456	$186,582,660	$26,194,270 57	$22,262,373 35

TABLE No. 2. — *Fires classified by Causes, Number of Fires from Each Cause, Valuation, Insurance, Loss, and Insurance paid.*

["S." signifies State, exclusive of Boston; "B." signifies Boston.]

CAUSE OF FIRE.		Number of Fires.	BUILDINGS. Valuation.	Insurance.	Loss.	Insurance Loss.	CONTENTS. Valuation.	Insurance.	Loss.	Insurance Loss.
Boiling over of fat, tar, varnish, etc.,	S.	51	$650,225	$523,360	$8,769 22	$7,894 22	$100,575	$76,600	$4,746 72	$4,071 72
	B.	25	239,400	729,162	7,133 39	6,933 39	322,000	271,950	7,894 01	7,869 01
Total, buildings,			$889,625	$1,252,522	$15,902 61	$14,827 61	$422,575	$348,550	$12,640 73	$11,940 73
Total, contents,			422,575	348,550	12,640 73	11,940 73				
Total, buildings and contents,		76	$1,312,200	$1,601,072	$28,543 34	$26,768 34				
Burning soot,	S.	102	$464,850	$365,159	$5,472 68	$3,392 66	$67,900	$48,800	$653 25	$618 25
	B.	26	243,500	123,800	1,070 65	1,070 65	8,300	8,000	137 38	105 38
Total, buildings,			$708,350	$488,959	$6,543 33	$4,463 31	$76,200	$56,800	$790 63	$723 63
Total, contents,			76,200	56,800	790 63	723 63				
Total, buildings and contents,		128	$784,550	$545,759	$7,333 96	$5,186 94				
Careless fumigation,	S.	6	$33,800	$29,000	$897 50	$872 50	$19,000	$7,800	$362 00	$362 00
	B.	3	18,000	15,700	735 00	735 00	5,800	5,500	386 00	366 00
Total, buildings,			$51,800	$44,700	$1,632 50	$1,607 50	$24,800	$13,300	$748 00	$728 00
Total, contents,			24,800	13,300	748 00	728 00				
Total, buildings and contents,		9	$76,600	$58,000	$2,380 50	$2,335 50				
Careless smoking,	S.	661	$8,437,256	$6,568,084	$401,087 41	$352,720 41	$3,034,741	$2,214,731	$425,775 57	$386,002 57
	B.	259	5,806,000	6,657,415	147,355 32	145,854 32	1,900,150	1,673,299	136,533 37	120,284 74
Total, buildings,			$14,243,256	$13,225,499	$548,442 73	$498,574 73	$4,934,891	$3,888,030	$562,308 94	$506,287 31
Total, contents,			4,934,891	3,888,030	562,308 94	506,287 31				
Total, buildings and contents,		920	$19,178,147	$17,113,529	$1,110,751 67	$1,004,862 04				
Careless use of matches,	S.	419	$2,769,276	$2,209,582	$153,736 14	$139,747 34	$4,365,145	$3,592,002	$91,728 05	$82,553 58
	B.	477	10,237,400	5,790,498	103,753 37	101,313 37	1,058,050	830,300	98,633 85	92,440 14
Total, buildings,			$13,006,676	$8,000,080	$257,489 51	$241,060 71	$5,423,195	$4,422,302	$190,361 90	$174,993 72
Total, contents,			5,423,195	4,422,302	190,361 90	174,993 72				
Total, buildings and contents,		896	$18,429,871	$12,422,382	$447,851 41	$416,054 43				

Children and matches,	S.	363	$1,448,329	$1,154,859	$76,025 32	$68,575 32	$325,575	$215,035	$44,029 54	$35,666 44
	B.	180	731,475	803,100	15,340 42	15,257 42	108,015	79,900	10,495 60	9,288 60
Total, buildings,			$2,179,804	$1,957,959	$91,365 74	$83,832 74	$433,590	$294,935	$54,525 14	$44,955 04
Total, contents,			433,590	294,935	54,525 14	44,955 04				
Total, buildings and contents,		543	$2,613,394	$2,252,894	$145,890 88	$128,787 78				
Defective chimneys,	S.	384	$2,028,743	$1,565,575	$383,858 09	$303,730 09	$462,300	$315,885	$148,444 69	$106,851 15
	B.	53	273,500	333,037	14,137 12	14,112 12	54,000	41,685	8,702 87	7,987 87
Total, buildings,			$2,302,243	$1,898,612	$397,995 21	$317,842 21	$516,300	$357,570	$157,147 56	$114,839 02
Total, contents,			516,300	357,570	157,147 56	114,839 02				
Total, buildings and contents,		437	$2,818,543	$2,256,182	$555,142 77	$432,681 23				
Defective construction,	S.	3	$68,500	$59,000	$270 40	$270 40	$6,200	$4,500	$103 79	$103 79
	B.	1	2,500	6,000	127 00	127 00	3,000	3,000	18 25	18 25
Total, buildings,			$71,000	$65,000	$397 40	$397 40	$9,200	$7,500	$122 04	$122 04
Total, contents,			9,200	7,500	122 04	122 04				
Total, buildings and contents,		4	$80,200	$72,500	$519 44	$519 44				
Defective heating apparatus,	S.	42	$311,225	$310,333	$26,713 79	$26,088 79	$100,125	$77,800	$13,025 45	$11,570 45
	B.	10	110,300	156,015	3,377 00	3,377 00	194,500	190,750	3,479 25	3,452 25
Total, buildings,			$421,525	$466,348	$30,090 79	$29,465 79	$294,625	$268,550	$16,504 70	$15,022 70
Total, contents,			294,625	268,550	16,504 70	15,022 70				
Total, buildings and contents,		52	$716,150	$734,898	$46,595 49	$44,488 49				
Electrical causes,	S.	164	$3,490,584	$2,653,377	$383,221 96	$244,971 96	$4,729,690	$4,451,813	$354,246 07	$283,225 07
	B.	52	1,654,600	1,475,150	40,664 65	40,164 65	438,600	381,170	78,302 91	72,696 91
Total, buildings,			$5,145,184	$4,128,527	$423,886 61	$285,136 61	$5,168,290	$4,832,983	$432,548 98	$355,921 98
Total, contents,			5,168,290	4,832,983	432,548 98	355,921 98				
Total, buildings and contents,		216	$10,313,474	$8,961,510	$856,435 59	$641,058 59				
Escaping gas ignited,	S.	29	$228,600	$179,983	$6,073 62	$6,073 62	$19,625	$14,600	$1,552 56	$1,427 56
	B.	13	119,600	151,500	4,230 20	4,230 20	16,375	7,800	2,036 94	1,979 94
Total, buildings,			$348,200	$331,483	$10,303 82	$10,303 82	$36,000	$22,400	$3,589 50	$3,407 50
Total, contents,			36,000	22,400	3,589 50	3,407 50				
Total, buildings and contents,		42	$384,200	$353,883	$13,893 32	$13,711 32				

TABLE No. 2. — *Fires classified by Causes, etc.* — Continued.

CAUSE OF FIRE.		Number of Fires.	BUILDINGS. Valuation.	Insurance.	Loss.	Insurance Loss.	CONTENTS. Valuation.	Insurance.	Loss.	Insurance Loss.
Explosion of lamps, lanterns or stoves,	S.	101	$352,389	$283,855	$55,336 66	$49,791 66	$138,787	$103,900	$21,162 98	$18,907 98
	B.	24	143,250	84,250	2,504 91	2,454 91	15,200	9,600	1,608 60	1,311 60
Total, buildings,			$495,639	$368,105	$57,841 57	$52,246 57	$153,987	$113,500	$22,771 58	$20,219 58
Total, contents,			153,987	113,500	22,771 58	20,219 58				
Total, buildings and contents,		125	$649,626	$481,605	$80,613 15	$72,466 15				
Exposure (2,666),	S.	–	$17,165,689	$14,023,683	$10,735,981 79	$9,045,088 34	$8,371,783	$6,831,274	$3,757,067 25	$3,074,564 06
	B.	–	–	–	–	–	–	–	–	–
Total, buildings,			$17,165,689	$14,023,683	$10,735,981 79	$9,045,088 34	$8,371,783	$6,831,274	$3,757,067 25	$3,074,564 06
Total, contents,			8,371,783	6,831,274	3,757,067 25	3,074,564 06				
Total, buildings and contents,		–	$25,537,472	$20,854,957	$14,493,049 04	$12,119,652 40				
Firecrackers,	S.	18	$39,700	$34,500	$2,809 60	$2,799 60	$7,150	$5,400	$675 97	$625 97
	B.	15	143,800	142,500	11,770 95	11,705 95	92,600	65,500	34,422 77	32,653 53
Total, buildings,			$183,500	$177,000	$14,580 55	$14,505 55	$99,750	$70,900	$35,098 74	$33,279 50
Total, contents,			99,750	70,900	35,098 74	33,279 50				
Total, buildings and contents,		33	$283,250	$247,900	$49,679 29	$47,785 05				
Fireworks,	S.	28	$77,186	$53,600	$2,720 73	$2,388 34	$19,930	$14,600	$2,294 74	$2,282 74
	B.	8	28,100	22,500	112 50	112 50	3,800	3,800	85 00	80 00
Total, buildings,			$105,286	$76,100	$2,833 23	$2,500 84	$23,730	$18,400	$2,379 74	$2,362 74
Total, contents,			23,730	18,400	2,379 74	2,362 74				
Total, buildings and contents,		36	$129,016	$94,500	$5,212 97	$4,863 58				
Foreign substance in stock,	S.	51	$3,492,483	$3,247,500	$6,375 36	$6,355 36	$19,380,200	$17,890,850	$13,641 95	$13,601 95
	B.	4	20,300	25,900	7,149 00	7,149 00	60,500	39,000	10,706 14	10,671 14
Total, buildings,			$3,512,783	$3,273,400	$13,524 36	$13,504 36	$19,440,700	$17,929,850	$24,348 09	$24,273 09
Total, contents,			19,440,700	17,929,850	24,348 09	24,273 09				
Total, buildings and contents,		55	$22,953,483	$21,203,250	$37,872 45	$37,777 45				

Friction,	S.	37	$2,512,729	$2,496,400	$38,354 97	$38,354 97	$15,561,698	$13,560,870	$46,489 80	$46,489 80
	B.	–	–	–	–	–	–	–	–	–
Total, buildings,			$2,512,729	$2,496,400	$38,354 97	$38,354 97	$15,561,698	$13,560,870	$46,489 80	$46,489 80
Total, contents,			15,561,698	13,560,870	46,489 80	46,489 80				
Total, buildings and contents,		37	$18,074,427	$16,057,270	$84,844 77	$84,844 77				
Gas jet, candle, lamp or stove, igniting merchandise or other material,	S.	366	$3,037,666	$2,456,688	$97,267 63	$93,552 63	$1,251,961	$1,079,960	$53,858 03	$44,999 17
	B.	188	1,935,100	891,450	16,277 76	16,227 76	388,450	122,300	19,528 44	16,077 44
Total, buildings,			$4,972,766	$3,348,138	$113,545 39	$109,780 39	$1,640,411	$1,202,260	$73,386 47	$61,076 61
Total, contents,			1,640,411	1,202,260	73,386 47	61,076 61				
Total, buildings and contents,		554	$6,613,177	$4,550,398	$186,931 86	$170,857 00				
Gasoline, or other volatile oils, ignition of,	S.	204	$745,035	$572,575	$69,121 99	$62,324 49	$1,626,850	$1,570,100	$52,066 44	$39,016 44
	B.	72	444,300	434,800	9,697 16	9,282 16	1,369,625	1,207,375	30,374 81	27,839 81
Total, buildings,			$1,189,335	$1,007,375	$78,819 15	$71,606 65	$2,996,475	$2,777,475	$82,441 25	$66,856 25
Total, contents,			2,996,475	2,777,475	82,441 25	66,856 25				
Total, buildings and contents,		276	$4,185,810	$3,784,850	$161,260 40	$138,462 90				
Grease in ventilator igniting,	S.	–	–	–	–	–	–	–	–	–
	B.	5	$204,700	$301,300	$1,282 00	$1,282 00	$659,000	$658,600	$1,088 60	$1,088 60
Total, buildings,			$204,700	$301,300	$1,282 00	$1,282 00	$659,000	$658,600	$1,088 60	$1,088 60
Total, contents,			659,000	658,600	1,088 60	1,088 60				
Total, buildings and contents,		5	$863,700	$959,900	$2,370 60	$2,370 60				
Hot ashes in wooden receptacles,	S.	144	$1,010,002	$759,250	$78,223 52	$68,371 52	$206,600	$148,025	$30,228 94	$26,089 94
	B.	33	234,100	277,887	11,159 56	11,149 56	193,100	189,000	4,910 75	4,230 75
Total, buildings,			$1,244,102	$1,037,137	$89,383 08	$79,521 08	$399,700	$337,025	$35,139 69	$30,320 69
Total, contents,			399,700	337,025	35,139 69	30,320 69				
Total, buildings and contents,		177	$1,643,802	$1,374,162	$124,522 77	$109,841 77				
Incendiary,	S.	126	$835,789	$729,074	$107,048 77	$81,470 53	$216,554	$191,865	$94,325 44	$77,179 44
	B.	17	240,600	282,500	7,532 50	7,327 50	23,595	21,450	5,150 56	3,640 56
Total, buildings,			$1,076,389	$1,011,574	$114,581 27	$88,798 03	$240,149	$213,315	$99,476 00	$80,820 00
Total, contents,			240,149	213,315	99,476 00	80,820 00				
Total, buildings and contents,		143	$1,316,538	$1,224,889	$214,057 27	$169,618 03				

TABLE No. 2. — *Fires classified by Causes, etc.* — Continued.

CAUSE OF FIRE.		Number of Fires.	BUILDINGS. Valuation.	Insurance.	Loss.	Insurance Loss.	CONTENTS. Valuation.	Insurance.	Loss.	Insurance Loss.
Lamp, lantern or stove, taking fire, upsetting or breaking,	S.	185	$760,425	$518,765	$68,219 75	$57,319 75	$501,378	$392,100	$44,252 88	$28,799 88
	B.	49	231,550	248,500	9,118 19	9,098 19	34,400	21,450	5,286 32	4,182 32
Total, buildings,			$991,975	$767,265	$77,337 94	$66,417 94	$535,778	$413,550	$49,539 20	$32,982 20
Total, contents,			535,778	413,550	49,539 20	32,982 20				
Total, buildings and contents,		234	$1,527,753	$1,180,815	$126,877 14	$99,400 14				
Lighting fire with kerosene or gasoline,	S.	1	$2,000	$1,693	$112 00	$112 00	$1,800	$1,500	$544 50	$544 50
	B.		–	–	–	–	–	–	–	–
Total, buildings,			$2,000	$1,693	$112 00	$112 00	$1,800	$1,500	$544 50	$544 50
Total, contents,			1,800	1,500	544 50	544 50				
Total, buildings and contents,		1	$3,800	$3,193	$656 50	$656 50				
Lightning,	S.	66	$1,314,200	$1,255,976	$43,369 86	$28,069 86	$62,900	$43,550	$37,747 79	$29,682 79
	B.	3	10,900	9,000	454 00	454 00	1,800	–	210 00	–
Total, buildings,			$1,325,100	$1,264,976	$43,823 86	$28,523 86	$64,700	$43,550	$37,957 79	$29,682 79
Total, contents,			64,700	43,550	37,957 79	29,682 79				
Total, buildings and contents,		69	$1,389,800	$1,308,526	$81,781 65	$58,206 65				
Malicious mischief,	S.	65	$174,830	$118,760	$8,160 10	$7,211 59	$13,290	$7,802	$3,957 41	$3,089 50
	B.	35	80,300	87,500	4,947 04	4,242 04	12,885	3,750	1,349 88	387 88
Total, buildings,			$255,130	$206,260	$13,107 14	$11,453 63	$26,175	$11,552	$5,307 29	$3,477 38
Total, contents,			26,175	11,552	5,307 29	3,477 38				
Total, buildings and contents,		100	$281,305	$217,812	$18,414 43	$14,931 01				
Mechanics' torches, stoves, etc.,	S.	32	$363,800	$283,750	$10,804 95	$10,754 95	$45,800	$31,425	$2,840 50	$2,822 50
	B.	5	33,800	43,900	912 00	912 00	6,000	6,000	660 00	660 00
Total, buildings,			$397,600	$327,650	$11,716 95	$11,666 95	$51,800	$37,425	$3,500 50	$3,482 50
Total, contents,			51,800	37,425	3,500 50	3,482 50				
Total, buildings and contents,		37	$449,400	$365,075	$15,217 45	$15,149 45				

Miscellaneous,	S.	119	$1,763,690	$1,518,168	$78,001 97	$63,356 37	$1,130,528	$1,076,943	$35,305 87	$28,480 87
	B.	40	463,300	502,413	7,677 86	6,427 86	382,250	367,640	3,746 26	3,230 26
Total, buildings,			$2,226,990	$2,020,581	$85,679 83	$69,784 23	$1,512,778	$1,444,583	$39,052 13	$31,711 13
Total, contents,			1,512,778	1,444,583	39,052 13	31,711 13				
Total, buildings and contents,		159	$3,739,768	$3,465,164	$124,731 96	$101,495 36				
Overheated cooking and heating apparatus,	S.	364	$2,990,397	$2,482,123	$392,521 65	$339,104 65	$819,793	$630,915	$268,809 25	$223,137 25
	B.	96	1,038,850	921,186	28,338 30	26,790 86	392,710	410,470	27,004 27	24,879 27
Total, buildings,			$4,029,247	$3,403,309	$420,859 95	$365,895 51	$1,212,503	$1,041,385	$295,813 52	$248,016 52
Total, contents,			1,212,503	1,041,385	295,813 52	248,016 52				
Total, buildings and contents,		460	$5,241,750	$4,444,694	$716,673 47	$613,912 03				
Rats and matches,	S.	195	$2,057,713	$1,776,008	$77,010 70	$71,925 72	$1,462,661	$1,318,968	$38,263 61	$35,523 61
	B.	83	612,400	803,400	38,343 89	38,338 89	455,193	422,296	43,736 76	37,988 71
Total, buildings,			$2,670,113	$2,579,408	$115,354 59	$110,264 61	$1,917,854	$1,741,264	$82,000 37	$73,512 32
Total, contents,			1,917,854	1,741,264	82,000 37	73,512 32				
Total, buildings and contents,		278	$4,587,967	$4,320,672	$197,354 96	$183,776 93				
Sparks from bonfires, brush or forest fires,	S.	63	$116,370	$76,200	$28,321 44	$22,862 44	$55,890	$35,335	$20,316 48	$16,329 48
	B.	7	26,600	20,500	282 54	262 54	1,030	1,000	159 00	134 00
Total, buildings,			$142,970	$96,700	$28,603 98	$23,124 98	$56,920	$36,335	$20,475 48	$16,463 48
Total, contents,			56,920	36,335	20,475 48	16,463 48				
Total, buildings and contents,		70	$199,890	$133,035	$49,079 46	$39,588 46				
Sparks from chimneys,	S.	239	$950,950	$756,084	$64,127 78	$47,188 78	$115,650	$75,504	$9,203 93	$7,473 93
	B.	54	349,400	286,900	7,451 49	7,156 49	21,550	10,500	2,678 43	2,022 44
Total, buildings,			$1,300,350	$1,042,984	$71,579 27	$54,345 27	$137,200	$86,004	$11,882 36	$9,496 37
Total, contents,			137,200	86,004	11,882 36	9,496 37				
Total, buildings and contents,		293	$1,437,550	$1,128,988	$83,461 63	$63,841 64				
Sparks from fire box in boiler room,	S.	18	$405,600	$311,950	$41,070 82	$18,295 82	$108,400	$83,650	$15,973 02	$11,473 02
	B.	1	80,000	95,200	331 44	331 44	294,000	294,000	210 00	210 00
Total, buildings,			$485,600	$407,150	$41,402 26	$18,627 26	$402,400	$377,650	$16,183 02	$11,683 02
Total, contents,			402,400	377,650	16,183 02	11,683 02				
Total, buildings and contents,		19	$888,000	$784,800	$57,585 28	$30,310 28				

TABLE No. 2. — *Fires classified by Causes, etc.* — Concluded.

CAUSE OF FIRE.		Number of Fires.	Buildings. Valuation.	Buildings. Insurance.	Buildings. Loss.	Buildings. Insurance Loss.	Contents. Valuation.	Contents. Insurance.	Contents. Loss.	Contents. Insurance Loss.
Sparks from forge,	S.	15	$70,950	$64,175	$3,929 55	$3,349 55	$4,575	$3,150	$1,169 00	$894 00
	B.	3	58,500	64,000	5,632 00	5,617 00	140,000	140,000	3,053 00	3,053 00
Total, buildings,			$129,450	$128,175	$9,561 55	$8,966 55	$144,575	$143,150	$4,222 00	$3,947 00
Total, contents,			144,575	143,150	4,222 00	3,947 00				
Total, buildings and contents,		18	$274,025	$271,325	$13,783 55	$12,913 55				
Sparks from furnaces, stoves or fireplaces,	S.	102	$541,150	$398,150	$62,056 01	$57,381 01	$182,764	$145,695	$27,412 53	$25,916 53
	B.	28	318,900	381,800	72,247 26	72,247 26	270,000	231,367	112,553 32	104,991 32
Total, buildings,			$860,050	$779,950	$134,303 27	$129,628 27	$452,764	$377,062	$139,965 85	$130,907 85
Total, contents,			452,764	377,062	139,965 85	130,907 85				
Total, buildings and contents,		130	$1,312,814	$1,157,012	$274,269 12	$260,536 12				
Sparks from locomotives,	S.	57	$167,293	$101,407	$49,194 68	$42,604 68	$69,127	$60,669	$24,215 08	$20,867 35
	B.	12	143,000	111,484	4,543 35	4,473 35	282,800	280,000	1,259 45	1,199 45
Total, buildings,			$310,293	$212,891	$53,738 03	$47,078 03	$351,927	$340,669	$25,474 53	$22,066 80
Total, contents,			351,927	340,669	25,474 53	22,066 80				
Total, buildings and contents,		69	$662,220	$553,560	$79,212 56	$69,144 83				
Sparks from matches or snap matches,	S.	131	$661,500	$495,400	$13,694 21	$13,189 21	$1,453,485	$1,299,100	$15,988 37	$15,893 37
	B.	2	5,500	6,500	110 00	110 00	1,300	1,000	339 00	334 00
Total, buildings,			$667,000	$501,900	$13,804 21	$13,299 21	$1,454,785	$1,300,100	$16,327 37	$16,227 37
Total, contents,			1,454,785	1,300,100	16,327 37	16,227 37				
Total, buildings and contents,		133	$2,121,785	$1,802,000	$30,131 58	$29,526 58				
Spontaneous combustion,	S.	325	$6,322,588	$5,276,403	$317,177 26	$287,534 69	$4,826,808	$4,456,482	$510,798 90	$457,117 40
	B.	92	2,467,700	2,501,800	60,686 04	60,001 04	2,706,205	2,373,945	187,201 69	182,819 38
Total, buildings,			$8,790,288	$7,778,203	$377,863 30	$347,535 73	$7,533,013	$6,830,427	$698,000 59	$639,936 78
Total, contents,			7,533,013	6,830,427	698,000 59	639,936 78				
Total, buildings and contents,		417	$16,323,301	$14,608,630	$1,075,863 89	$987,472 51				

Thawing water pipes,	S.	163	$602,850	$474,122	$70,322 55	$62,780 05	$117,701	$74,537	$37,066 27	$29,826 99
	B.	56	233,400	343,800	23,481 94	23,471 94	23,300	16,950	2,086 27	1,807 27
Total, buildings,			$836,250	$817,922	$93,804 49	$86,251 99	$141,001	$91,487	$39,152 54	$31,634 26
Total, contents,			141,001	91,487	39,152 54	31,634 26				
Total, buildings and contents,		219	$977,251	$909,409	$132,957 03	$117,886 25				
Tramps,	S.	34	$55,275	$36,050	$33,259 00	$19,684 00	$145,369	$161,086	$14,620 53	$9,087 53
	B.	1	550	500	500 00	500 00	–	–	–	–
Total, buildings,			$55,825	$36,550	$33,759 00	$20,184 00	$145,369	$161,086	$14,620 53	$9,087 53
Total, contents,			145,369	161,086	14,620 53	9,087 53				
Total, buildings and contents,		35	$201,194	$197,636	$48,379 53	$29,271 53				
Unknown,	S.	655	$9,977,202	$8,875,136	$1,682,331 39	$1,418,156 96	$14,152,459	$12,074,958	$1,201,631 26	$999,124 00
	B.	269	6,266,425	7,005,369	653,460 13	627,861 12	4,705,167	4,568,561	874,663 66	814,217 65
Total, buildings,			$16,243,627	$15,880,505	$2,335,791 52	$2,046,018 08	$18,857,626	$16,643,519	$2,076,294 92	$1,813,341 65
Total, contents,			18,857,626	16,643,519	2,076,294 92	1,813,341 65				
Total, buildings and contents,		924	$35,101,253	$32,524,024	$4,412,086 44	$3,859,359 73				
Grand total,		8,429	$215,678,456	$186,582,660	$26,194,270 57	$22,262,373 35				

TABLE No. 3. — *Giving Description of Property, Number of Fires, Valuation, Insurance Loss, and Insurance Paid.*

["S." signifies State, exclusive of Boston; "B." signifies Boston.

PROPERTY.		Number of Fires.	BUILDINGS.				CONTENTS.			
			Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Automobiles on the road,	S.	117	$162,185	$117,850	$49,201 32	$45,098 82	$5,700	$4,300	$1,338 00	$900 00
	B.	41	5,000	7,000	334 15	334 15	90,600	44,900	19,562 12	18,301 12
Total,		158	$167,185	$124,850	$49,535 47	$45,432 97	$96,300	$49,200	$20,900 12	$19,201 12
Bakeries,	S.	33	$238,207	$247,000	$18,953 80	$18,393 80	$63,039	$44,685	$10,545 18	$7,670 18
	B.	8	45,200	104,900	1,446 14	1,446 14	9,500	8,500	1,365 39	1,245 68
Total,		41	$283,407	$351,900	$20,399 94	$19,839 94	$72,539	$53,185	$11,910 57	$8,915 86
Banks,	S.	4	$181,876	$172,700	$6,785 20	$6,785 20	$57,600	$40,200	$922 00	$922 00
	B.	3	88,600	78,000	585 00	585 00	32,500	8,500	43 32	43 32
Total,		7	$270,476	$250,700	$7,370 20	$7,370 20	$90,100	$48,700	$965 32	$965 32
Barber shops,	S.	21	$118,700	$59,355	$3,661 75	$3,636 75	$19,400	$13,750	$5,183 65	$5,058 65
	B.	12	52,100	128,200	1,769 67	1,769 67	6,600	6,000	1,065 93	1,045 93
Total,		33	$170,800	$187,555	$5,431 42	$5,406 42	$26,000	$19,750	$6,249 58	$6,104 58
Barns and stables,	S.	403	$799,292	$529,250	$437,260 05	$313,432 59	$510,886	$304,771	$273,479 71	$164,064 01
	B.	56	482,050	505,750	51,883 14	49,412 14	138,600	136,395	30,110 38	27,005 38
Total,		459	$1,281,342	$1,035,000	$489,143 19	$362,844 73	$649,486	$441,166	$303,590 09	$191,069 39
Blacksmith shops,	S.	27	$88,500	$72,835	$13,143 30	$9,038 30	$16,575	$10,300	$6,024 00	$4,499 00
	B.	5	23,800	14,100	2,358 00	2,343 00	33,000	30,700	7,449 70	5,949 70
Total,		32	$112,300	$86,935	$15,501 30	$11,381 30	$49,575	$41,000	$13,473 70	$10,448 70
Boarding and lodging houses,	S.	68	$646,567	$558,473	$26,640 46	$26,315 46	$122,475	$82,460	$10,346 83	$8,877 95
	B.	91	367,700	433,750	14,937 44	14,937 44	106,800	92,000	5,870 46	5,356 79
Total,		159	$1,014,267	$992,223	$41,577 90	$41,252 90	$229,275	$174,460	$16,217 29	$14,234 74
Boats,	S.	8	$20,250	$8,850	$9,672 50	$1,847 50	$2,510	–	$1,510 00	–
	B.	9	1,188,000	300,000	2,615 00	1,815 00	627,000	$328,455	28,885 03	$27,315 03
Total,		17	$1,208,250	$308,850	$12,287 50	$3,662 50	$629,510	$328,455	$30,395 03	$27,315 03

Bowling alleys,	S.	9	$49,600	$39,000	$2,908 00	$2,362 00	$28,100	$23,100	$5,920 00	$5,520 00
	B.	3	68,500	93,700	2,359 75	2,359 75	30,500	43,250	2,241 71	2,191 71
Total,		12	$118,100	$132,700	$5,267 75	$4,721 75	$58,600	$66,350	$8,161 71	$7,711 71
Bridges,	S.	4	$373,000	–	$78,105 00	–	–	–	–	–
	B.	6	236,000	–	85 00	–	$5,000	–	$10 00	–
Total,		10	$609,000	–	$78,190 00	–	$5,000	–	$10 00	–
Buildings in process of construction,	S.	27	$103,260	$102,100	$30,343 73	$28,643 73	$3,075	$2,800	$1,504 45	$1,304 45
	B.	7	166,000	196,500	47,599 00	47,549 00	743,500	743,500	705 18	680 18
Total,		34	$269,260	$298,600	$77,942 73	$76,192 73	$746,575	$746,300	$2,209 63	$1,984 63
Candy stores,	S.	23	$324,582	$289,341	$24,899 70	$24,899 70	$91,275	$75,400	$21,309 94	$21,309 94
	B.	4	189,100	201,000	2,148 74	2,148 74	18,800	14,050	3,865 06	3,840 05
Total,		27	$513,682	$490,341	$27,048 44	$27,048 44	$110,075	$89,450	$25,175 00	$25,149 99
Carpenter shops,	S.	10	$37,650	$32,500	$2,828 00	$2,503 00	$18,100	$13,427	$5,234 91	$3,474 91
	B.	7	23,400	32,150	3,233 18	2,307 68	21,750	21,300	2,606 33	2,231 33
Total,		17	$61,050	$64,650	$6,061 18	$4,810 68	$39,850	$34,727	$7,841 24	$5,706 24
Churches,	S.	19	$482,275	$337,400	$261,119 67	$202,119 67	$67,782	$41,875	$31,170 33	$19,570 33
	B.	6	169,900	165,000	59,307 42	59,307 42	13,500	13,500	9,145 00	7,130 00
Total,		25	$652,175	$502,400	$320,427 09	$261,427 09	$81,282	$55,375	$40,315 33	$26,700 33
Cigar stores,	S.	9	$376,500	$365,200	$2,307 03	$2,307 03	$28,835	$22,590	$9,922 57	$9,322 57
	B.	3	19,100	31,500	401 15	401 15	2,500	3,000	485 31	485 31
Total,		12	$395,600	$396,700	$2,708 18	$2,708 18	$31,335	$25,590	$10,407 88	$9,807 88
Clothing and furnishing stores,	S.	25	$693,180	$569,309	$42,789 25	$42,789 25	$768,020	$651,562	$181,997 04	$181,997 04
	B.	17	497,000	602,886	6,269 15	6,269 15	107,700	97,400	32,915 61	32,805 61
Total,		42	$1,190,180	$1,172,195	$49,058 40	$49,058 40	$875,720	$748,962	$214,912 65	$214,802 65
Club and lodge rooms,	S.	45	$909,475	$769,075	$72,104 13	$71,864 13	$204,020	$160,118	$47,533 16	$47,088 16
	B.	14	375,050	247,180	25,003 45	24,428 45	111,950	91,600	7,551 26	7,241 26
Total,		59	$1,284,525	$1,016,255	$97,107 58	$96,292 58	$315,970	$251,718	$55,084 42	$54,329 42
Coal yards,	S.	12	$152,918	$127,532	$24,385 83	$24,360 83	$61,365	$51,269	$12,669 31	$11,969 31
	B.	–	–	–	–	–	–	–	–	–
Total,		12	$152,918	$127,532	$24,385 83	$24,360 83	$61,365	$51,269	$12,669 31	$11,969 31

TABLE No. 3. — *Giving Description of Property, etc.* — Continued.

PROPERTY.		Number of Fires.	Buildings. Valuation.	Buildings. Insurance.	Buildings. Loss.	Buildings. Insurance Loss.	Contents. Valuation.	Contents. Insurance.	Contents. Loss.	Contents. Insurance Loss.
Cotton mills,	S.	87	$11,121,583	$10,900,242	$2,512,169 16	$2,512,119 16	$54,541,000	$48,715,217	$868,029 83	$868,029 83
	B.	–	–	–	–	–	–	–	–	–
Total,		87	$11,121,583	$10,900,242	$2,512,169 16	$2,512,119 16	$54,541,000	$48,715,217	$868,029 83	$868,029 83
Drug stores,	S.	15	$182,600	$138,350	$22,775 75	$22,575 75	$330,250	$281,550	$36,235 65	$33,035 65
	B.	8	58,600	62,250	1,705 20	1,705 20	67,000	63,850	6,915 40	6,915 40
Total,		23	$241,200	$200,600	$24,480 95	$24,280 95	$397,250	$345,400	$43,151 05	$39,951 05
Dry cleaning and dyeing establishments,	S.	9	$38,000	$25,900	$3,210 50	$1,210 50	$23,325	$20,200	$2,934 00	$2,184 00
	B.	4	39,500	88,000	602 54	602 54	5,800	3,000	510 42	305 42
Total,		13	$77,500	$113,900	$3,813 04	$1,813 04	$29,125	$23,200	$3,444 42	$2,489 42
Dry and fancy goods stores,	S.	54	$1,053,750	$887,633	$64,561 05	$64,511 05	$859,236	$752,075	$147,413 90	$140,938 90
	B.	31	385,100	470,800	75,642 48	75,642 48	1,062,385	1,031,500	118,782 44	112,705 44
Total,		85	$1,438,850	$1,358,433	$140,203 53	$140,153 53	$1,921,621	$1,783,575	$266,196 34	$253,644 34
Dwellings,	S.	3,499	$27,761,232	$21,831,032	$9,281,410 32	$7,465,503 83	$7,684,015	$5,518,508	$3,010,551 48	$2,236,141 43
	B.	1,266	6,139,450	7,253,536	373,020 51	371,153 51	1,448,170	1,174,731	216,541 26	185,329 57
Total,		4,765	$33,900,682	$29,084,568	$9,654,430 83	$7,836,657 34	$9,132,185	$6,693,239	$3,227,092 74	$2,421,471 00
Factories unclassed,	S.	157	$5,669,353	$5,260,130	$232,717 49	$227,086 49	$3,636,439	$3,402,007	$468,437 43	$457,257 43
	B.	72	2,886,050	2,892,113	112,527 79	111,425 03	3,290,357	3,264,216	377,479 58	357,874 94
Total,		229	$8,555,403	$8,152,243	$345,245 28	$338,511 52	$6,926,796	$6,666,223	$845,917 01	$815,132 37
Foundries,	S.	11	$146,424	$128,750	$11,299 97	$11,299 97	$139,700	$111,050	$5,168 71	$5,168 71
	B.	4	7,200	33,200	1,287 50	1,287 50	115,000	114,700	1,693 31	1,693 31
Total,		15	$153,624	$161,950	$12,587 47	$12,587 47	$254,700	$225,750	$6,862 02	$6,862 02
Fruit stores,	S.	31	$207,300	$160,452	$13,220 65	$13,220 65	$54,980	$45,050	$13,756 92	$12,256 92
	B.	12	41,700	68,400	2,918 67	2,918 67	17,475	19,600	3,069 33	3,037 33
Total,		43	$249,000	$228,852	$16,139 32	$16,139 32	$72,455	$64,650	$16,826 25	$15,294 25

Furniture stores,	S.	29	$529,500	$420,293	$48,582 98	$48,582 98	$343,898	$282,549	$80,009 57	$78,788 57
	B.	9	101,900	122,450	1,967 45	1,967 45	47,100	29,950	2,250 21	2,250 21
Total,		38	$631,400	$542,743	$50,550 43	$50,550 43	$390,998	$312,499	$82,259 78	$81,038 78
Garages,	S.	83	$233,425	$164,333	$79,270 28	$68,330 28	$398,500	$256,863	$200,993 33	$131,748 33
	B.	30	479,250	503,100	16,302 00	15,802 00	223,550	69,900	30,730 34	23,305 34
Total,		113	$712,675	$667,433	$95,572 28	$84,132 28	$622,050	$326,763	$231,723 67	$155,053 67
Gas houses,	S.	4	$77,544	$75,000	$8,125 00	$7,625 00	$88,723	$88,700	$5,710 00	$5,710 00
	B.	–	–	–	–	–	–	–	–	–
Total,		4	$77,544	$75,000	$8,125 00	$7,625 00	$88,723	$88,700	$5,710 00	$5,710 00
Greenhouses,	S.	10	$35,850	$7,950	$9,394 17	$5,479 40	$8,875	$1,100	$1,630 00	$1,100 00
	B.	2	24,500	–	760 00	–	3,000	–	250 00	–
Total,		12	$60,350	$7,950	$10,154 17	$5,479 40	$11,875	$1,100	$4,880 00	$1,100 00
Grocery stores,	S.	105	$675,900	$537,647	$30,428 44	$28,793 44	$256,639	$211,100	$44,498 60	$36,596 60
	B.	70	503,100	947,524	21,253 99	21,253 99	437,400	448,600	40,881 79	39,769 05
Total,		175	$1,179,000	$1,485,171	$51,682 43	$50,047 43	$694,039	$659,700	$85,380 39	$76,365 65
Halls,	S.	7	$130,000	$83,014	$8,880 43	$7,080 43	$36,000	$26,750	$5,557 00	$4,032 00
	B.	3	48,500	45,600	286 72	286 72	1,000	1,000	25 00	25 00
Total,		10	$178,500	$126,814	$9,167 15	$7,367 15	$37,000	$27,750	$5,582 00	$4,057 00
Hardware stores,	S.	6	$56,000	$49,700	$2,370 06	$2,370 06	$122,950	$95,150	$1,718 98	$1,718 98
	B.	5	37,500	72,400	1,778 43	1,778 43	120,000	201,100	15,969 00	14,919 00
Total,		11	$93,500	$122,100	$4,148 49	$4,148 49	$242,950	$296,250	$17,687 98	$16,637 98
Henneries,	S.	23	$10,225	$6,875	$7,046 60	$5,371 60	$6,725	$4,100	$2,343 72	$1,023 72
	B.	4	1,400	1,500	230 00	15 00	150	–	55 00	–
Total,		27	$11,625	$8,375	$7,276 60	$5,386 60	$6,875	$4,100	$2,398 72	$1,023 72
Hospitals,	S.	5	$202,300	$181,250	$1,295 00	$995 00	$15,100	$14,000	$256 00	$156 00
	B.	4	129,800	59,250	1,098 00	1,048 00	15,000	8,750	652 61	452 61
Total,		9	$332,100	$240,500	$2,393 00	$2,043 00	$30,100	$22,750	$908 61	$608 61
Hotels,	S.	45	$2,020,150	$1,684,337	$123,510 16	$95,210 16	$388,400	$314,300	$36,303 30	$26,803 10
	B.	15	854,000	1,113,474	22,648 65	22,648 65	302,000	181,500	4,544 00	4,494 00
Total,		60	$2,874,150	$2,797,811	$146,158 81	$117,858 81	$690,400	$495,800	$40,847 30	$31,297 10

TABLE No. 3. — *Giving Description of Property, etc.* — Continued.

PROPERTY.		Number of Fires.	BUILDINGS.				CONTENTS.			
			Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Ice houses,	S.	11	$69,800	$29,200	$48,575 00	$28,825 00	$29,000	$21,500	$18,000 00	$14,500 00
	B.	–	–	–	–	–	–	–	–	–
Total,		11	$69,800	$29,200	$48,575 00	$28,825 00	$29,000	$21,500	$18,000 00	$14,500 00
Jewelry stores,	S.	3	$21,000	$17,764	$560 50	$560 50	$25,720	$19,975	$4,633 50	$1,933 50
	B.	4	7,900	30,000	193 37	193 37	48,500	48,000	4,088 98	4,088 98
Total,		7	$28,900	$47,764	$753 87	$753 87	$74,220	$67,975	$8,722 48	$6,022 48
Junk shops,	S.	13	$18,175	$15,400	$3,106 40	$2,656 40	$28,000	$19,800	$6,350 00	$4,430 00
	B.	7	10,700	15,900	913 00	893 00	7,000	2,500	1,254 35	54 35
Total,		20	$28,875	$31,300	$4,019 40	$3,549 40	$35,000	$22,300	$7,604 35	$4,484 35
Laundries,	S.	24	$113,800	$95,126	$22,034 12	$21,659 12	$85,465	$65,551	$11,765 01	$11,515 01
	B.	9	243,300	221,300	24,365 18	24,359 70	157,100	152,630	32,698 29	32,193 29
Total,		33	$357,100	$316,426	$46,399 30	$46,018 82	$242,565	$218,181	$44,463 30	$43,708 30
Leather establishments,	S.	26	$781,272	$744,400	$119,637 12	$114,232 12	$460,555	$418,371	$143,077 67	$128,077 67
	B.	4	98,500	215,987	18,148 87	18,148 87	1,282,000	1,219,000	39,132 58	39,152 58
Total,		30	$879,772	$960,387	$137,785 99	$132,380 99	$1,742,555	$1,637,371	$182,210 25	$167,230 25
Liquor stores,	S.	19	$379,750	$270,400	$2,692 13	$2,642 13	$114,105	$90,600	$8,884 15	$8,884 15
	B.	19	212,300	548,000	9,081 16	9,081 16	228,200	219,850	14,961 52	14,537 50
Total,		38	$592,050	$818,400	$11,773 29	$11,723 29	$342,305	$310,450	$23,845 67	$23,421 65
Lumber yards,	S.	10	$32,810	$34,400	$20,533 18	$19,708 18	$128,825	$135,700	$64,471 70	$63,951 70
	B.	2	–	–	–	–	2,100	2,000	372 50	362 50
Total,		12	$32,810	$34,400	$20,533 18	$19,708 18	$130,925	$137,700	$64,844 20	$64,314 20
Machine shops,	S.	12	$296,400	$270,000	$9,856 61	$7,941 61	$685,006	$641,487	$24,942 14	$20,397 86
	B.	8	178,500	155,700	12,816 84	12,816 84	284,000	240,017	29,949 25	29,796 84
Total,		20	$474,900	$425,700	$22,673 45	$20,758 45	$969,006	$881,504	$54,891 39	$50,194 70

Markets,	S.	20	$211,935	$143,958	$52,066 78	$41,761 78	$202,723	$151,460	$74,307 56	$47,306 56
	B.	16	381,500	168,615	13,466 56	13,441 56	140,800	144,450	21,847 99	17,431 05
Total,		36	$593,435	$312,573	$65,533 34	$55,203 34	$343,523	$295,910	$96,155 55	$64,737 61
Millinery stores,	S.	14	$420,960	$291,840	$17,558 40	$17,558 40	$75,165	$55,450	$25,505 54	$21,326 54
	B.	5	142,200	252,000	5,019 80	5,019 80	149,500	165,700	35,594 26	34,825 60
Total,		19	$563,160	$543,840	$22,578 20	$22,578 20	$224,665	$221,150	$61,099 80	$56,152 14
Newspaper offices or buildings,	S.	2	$42,400	$37,400	$4,099 00	$4,099 00	$156,630	$148,770	$7,387 31	$7,387 31
	B.	1	10,100	92,900	45 00	45 00	575,000	574,300	107 35	107 35
Total,		3	$52,500	$130,300	$4,144 00	$4,144 00	$731,630	$723,070	$7,494 66	$7,494 66
Office buildings,	S.	40	$2,519,556	$1,783,552	$20,390 05	$17,580 05	$1,033,225	$609,415	$73,450 32	$72,794 32
	B.	32	6,209,575	5,648,836	103,044 16	103,057 16	388,800	297,500	49,898 52	43,301 52
Total,		72	$8,729,131	$7,432,388	$123,434 21	$120,637 21	$1,422,025	$906,915	$123,348 84	$116,095 84
Oil stores,	S.	–	–	–	–	–	–	–	–	–
	B.	2	$136,400	$42,000	$21,406 06	$21,406 06	$527,500	$522,500	$33,921 90	$33,921 90
Total,		2	$136,400	$42,000	$21,406 06	$21,406 06	$527,500	$522,500	$33,921 90	$33,921 90
Paint shops,	S.	14	$52,400	$44,950	$9,079 25	$8,329 25	$34,875	$27,200	$12,896 48	$12,521 48
	B.	5	85,800	83,000	1,337 20	1,337 20	4,300	2,800	376 00	310 00
Total,		19	$138,200	$127,950	$10,416 45	$9,666 45	$39,175	$30,000	$13,272 48	$12,831 48
Paper mills,	S.	12	$2,872,007	$2,602,500	$74,337 71	$64,146 71	$639,131	$647,131	$178,791 70	$175,791 70
	B.	–	–	–	–	–	–	–	–	–
Total,		12	$2,872,007	$2,602,500	$74,337 71	$64,146 71	$639,131	$647,131	$178,791 70	$175,791 70
Periodical and stationery stores,	S.	1	$35,000	$32,000	$80 00	$80 00	$39,450	$32,500	$9,695 99	$9,695 99
	B.	3	53,600	47,000	368 00	368 00	300	300	5 00	–
Total,		4	$88,600	$79,000	$448 00	$448 00	$39,750	$32,800	$9,700 99	$9,695 99
Photograph studios,	S.	6	$98,654	$81,525	$11,640 21	$11,640 21	$20,125	$8,425	$7,435 90	$4,573 40
	B.	2	16,800	28,300	2,464 00	2,464 00	800	300	292 50	232 50
Total,		8	$115,454	$109,825	$14,104 21	$14,104 21	$20,925	$8,725	$7,728 40	$4,805 90
Physicians' and dentists' offices,	S.	8	$305,000	$119,000	$125 00	$125 00	$24,800	$16,050	$1,255 21	$1,255 21
	B.	6	152,000	181,200	603 12	603 12	10,300	9,860	2,216 40	1,866 50
Total,		14	$457,000	$300,200	$728 12	$728 12	$35,100	$25,910	$3,471 61	$3,121 71

TABLE No. 3. — *Giving Description of Property, etc.* — Continued.

PROPERTY.		Number of Fires.	BUILDINGS. Valuation.	Insurance.	Loss.	Insurance Loss.	CONTENTS. Valuation.	Insurance.	Loss.	Insurance Loss.
Plumber's shops,	S.	5	$74,450	$50,200	$4,194 81	$4,184 81	$9,700	$7,400	$1,074 11	$1,064 11
	B.	3	79,500	78,000	1,357 50	1,357 50	1,000	600	25 00	25 00
Total,		8	$153,950	$128,200	$5,552 31	$5,542 31	$10,700	$8,000	$1,099 11	$1,089 11
Pool and billiard rooms,	S.	7	$26,150	$20,150	$4,039 47	$3,889 47	$13,000	$9,000	$8,216 00	$6,116 00
	B.	3	24,400	24,000	90 00	75 00	–	–	–	–
Total,		10	$50,550	$44,150	$4,129 47	$3,964 47	$13,000	$9,000	$8,216 00	$6,116 00
Printing establishments,	S.	6	$184,500	$153,700	$5,608 00	$5,608 00	$439,600	$386,825	$12,451 04	$12,451 04
	B.	8	501,000	623,250	2,387 19	2,382 19	494,000	489,545	2,527 41	2,527 41
Total,		14	$685,500	$776,950	$7,995 19	$7,990 19	$933,600	$876,370	$14,978 45	$14,978 45
Private schools and academies,	S.	8	$938,636	$753,000	$606,025 00	$534,795 00	$147,880	$143,280	$128,539 56	$127,039 56
	B.	1	193,200	43,000	68 50	68 50	7,000	7,000	65 00	25 00
Total,		9	$1,131,836	$796,000	$606,093 50	$534,863 50	$154,880	$150,280	$128,604 56	$127,064 56
Public buildings,	S.	19	$946,050	$326,625	$185,994 00	$115,454 00	$189,230	$158,900	$31,902 35	$20,917 35
	B.	5	49,600	–	3,535 00	–	8,500	–	1,400 00	–
Total,		24	$995,650	$326,625	$189,529 00	$115,454 00	$197,730	$158,900	$33,302 35	$20,917 35
Public schools,	S.	21	$443,850	$219,950	$106,700 00	$51,565 00	$29,661	$7,550	$15,375 00	$2,550 00
	B.	3	213,100	–	535 00	–	50,000	–	200 00	–
Total,		24	$656,950	$219,950	$107,235 00	$51,565 00	$79,661	$7,550	$15,575 00	$2,550 00
Railroad buildings and rolling stock,	S.	40	$209,477	$134,550	$39,723 29	$34,150 69	$114,041	$64,542	$74,095 59	$42,644 95
	B.	12	5,743,300	1,992,100	26,825 71	26,825 71	305,800	299,500	6,477 79	5,937 79
Total,		52	$5,952,777	$2,126,650	$66,549 00	$60,976 40	$419,841	$364,042	$80,573 38	$48,582 74
Restaurants,	S.	52	$451,600	$334,588	$20,650 06	$20,600 06	$190,130	$146,100	$17,121 84	$16,911 84
	B.	40	439,650	557,800	10,071 03	10,013 03	159,600	169,950	13,831 17	13,411 17
Total,		92	$891,250	$892,388	$30,721 09	$30,613 09	$349,730	$316,050	$30,953 01	$30,323 01

Sheds and outbuildings,	S.	79	$59,611	$38,819	$17,459 90	$8,180 10	$50,863	$42,570	$13,819 11	$10,092 11
	B.	30	297,875	293,250	19,067 87	12,367 85	28,975	26,000	11,280 73	11,105 73
Total,		109	$357,486	$332,069	$36,527 77	$20,547 95	$79,838	$68,570	$25,099 84	$21,197 84
Shoe factories,	S.	28	$2,479,500	$2,369,615	$36,703 75	$36,004 95	$3,526,300	$3,452,221	$75,589 04	$74,954 38
	B.	3	339,000	320,100	15,005 50	15,005 50	265,000	281,000	67,533 23	67,428 32
Total,		31	$2,818,500	$2,689,715	$51,709 25	$51,010 45	$3,791,300	$3,733,221	$143,122 27	$142,382 70
Shoe stores,	S.	28	$516,350	$416,882	$24,813 18	$24,813 18	$317,970	$280,279	$66,244 87	$66,129 87
	B.	15	157,600	185,300	14,672 92	14,672 92	143,250	139,750	60,814 13	59,718 14
Total,		43	$673,950	$602,182	$39,486 10	$39,486 10	$461,220	$420,029	$127,059 00	$125,848 01
Storehouses,	S.	116	$682,773	$584,738	$101,875 29	$69,167 05	$756,046	$647,172	$238,102 91	$178,619 41
	B.	53	321,850	441,000	35,606 36	24,646 36	573,950	293,700	110,605 16	97,389 09
Total,		169	$1,004,623	$1,025,738	$137,481 65	$93,813 41	$1,329,996	$940,872	$348,708 07	$276,008 50
Stores and dwellings,	S.	29	$301,300	$248,500	$16,580 54	$16,171 54	$55,950	$43,800	$6,406 05	$4,554 05
	B.	10	135,300	40,400	4,877 00	4,877 00	7,200	4,200	1,839 55	904 55
Total,		39	$436,600	$288,900	$21,457 54	$21,048 54	$63,150	$48,000	$8,245 60	$5,458 60
Stores unclassed,	S.	190	$3,074,756	$2,525,059	$219,604 74	$208,832 35	$1,370,506	$1,139,894	$333,353 31	$316,791 31
	B.	56	1,039,300	1,075,115	58,491 56	58,291 56	1,168,283	1,026,900	96,758 69	87,678 52
Total,		246	$4,114,056	$3,600,174	$278,096 30	$267,123 91	$2,538,789	$2,166,794	$430,612 00	$404,469 83
Summer cottages,	S.	34	$52,112	$35,000	$38,332 00	$25,950 00	$16,600	$6,850	$12,058 60	$5,528 60
	B.	–	–	–	–	–	–	–	–	–
Total,		34	$52,112	$35,000	$38,332 00	$25,950 00	$16,600	$6,850	$12,058 60	$5,528 60
Tailor shops and dressmaking establishments,	S.	58	$496,100	$374,171	$15,201 28	$14,941 28	$164,167	$119,875	$27,447 01	$25,340 01
	B.	40	1,351,800	1,149,850	37,832 43	37,832 43	190,450	171,350	60,137 52	57,942 35
Total,		98	$1,847,900	$1,524,021	$53,033 71	$52,773 71	$354,617	$291,225	$87,584 53	$83,282 36
Theatres,	S.	14	$576,700	$396,500	$57,388 00	$57,388 00	$111,000	$74,800	$17,552 00	$9,281 00
	B.	4	87,200	39,500	733 00	583 00	13,000	8,000	83 38	33 38
Total,		18	$663,900	$436,000	$58,121 00	$57,971 00	$124,000	$82,800	$17,635 38	$9,314 38

TABLE No. 3. — *Giving Description of Property, etc.* — Concluded.

PROPERTY.		Number of Fires.	Buildings.				Contents.			
			Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Unclassed,	S.	70	$427,327	$276,475	$60,494 11	$44,560 60	$1,238,545	$1,681,135	$65,780 53	$58,945 10
	B.	52	409,400	472,100	6,191 38	3,093 94	33,355	17,959	3,403 00	2,758 00
Total,		122	$836,727	$748,575	$66,685 49	$47,654 54	$1,271,900	$1,186,094	$69,183 53	$61,703 10
Woodworking establishments with power,	S.	32	$638,149	$552,162	$135,230 38	$119,464 95	$450,266	$402,325	$70,452 88	$63,277 88
	B.	7	195,300	197,500	16,942 35	15,886 10	137,500	126,300	42,766 78	41,187 54
Total,		39	$833,449	$749,662	$152,172 73	$135,351 05	$587,766	$528,625	$113,219 66	$104,465 42
Woolen mills,	S.	13	$1,739,376	$1,731,000	$2,686 83	$2,686 83	$1,305,000	$1,296,000	$16,504 93	$16,504 93
	B.	–	–	–	–	–	–	–	–	–
Total,		13	$1,739,376	$1,731,000	$2,686 83	$2,686 83	$1,305,000	$1,296,000	$16,504 93	$16,504 93
Grand total,		8,429	$113,750,439	$97,233,973	$17,006,980 75	$14,463,879 31	$101,928,017	$89,348,687	$9,187,289 82	$7,798,494 04

TABLE No. 4. — *Causes of Fires classified.*

PROPERTY.	CAUSE OF FIRE.
Automobiles on the road, (158)	Electrical causes, 10; firecrackers, 1; gasoline, or other volatile oils, ignition of, 139; miscellaneous (*i.e.*, collision with car, 1; collision with telephone pole, 1; rags on exhaust, 1), 3; sparks from matches or snap matches, 1; unknown, 4.
Bakeries, (41)	Boiling over of fat, tar, varnish, etc., 5; careless smoking, 2; careless use of matches, 2; children and matches, 1; defective chimneys, 3; defective heating apparatus, 2; electrical causes, 1; hot ashes in wooden receptacles, 4; mechanics' torches, stoves, etc., 1; overheated heating or cooking apparatus, 9; rats and matches, 4; sparks from furnaces, stoves or fireplaces, 2; spontaneous combustion, 1; unknown, 4.
Banks, (7)	Careless smoking, 4; careless use of matches, 1; electrical causes, 1; miscellaneous (*i.e.*, oily mop on steam pipe), 1.
Barber shops, (33)	Careless smoking, 2; careless use of matches, 2; defective chimneys, 2; explosion of lamps, lanterns or stoves, 1; gas jet, candle, lamp or stove igniting merchandise or other material, 5; gasoline, or other volatile oils, ignition of, 2; incendiary, 1; miscellaneous (*i.e.*, rekindle), 1; overheated heating or cooking apparatus, 3; rats and matches, 4; spontaneous combustion, 3; thawing water pipes, 3; unknown, 4.
Barns and stables, (459)	Boiling over of fat, tar, varnish, etc., 1; burning soot, 2; careless fumigation, 1; careless smoking, 88; careless use of matches, 40; children and matches, 27; defective chimneys, 1; electrical causes, 11; explosion of lamps, lanterns or stoves, 1; firecrackers, 4; fireworks, 2; gas jet, candle, lamp or stove, igniting merchandise or other material, 6; hot ashes in wooden receptacles, 4; incendiary, 22; lamp, lantern or stove taking fire, upsetting or breaking, 12; lightning, 21; malicious mischief, 11; miscellaneous (*i.e.*, burning caterpillar nests, 2; children burning wasps' nests, 1), 3; overheated heating or cooking apparatus, 15; rats and matches, 5; sparks from bonfires, brush or forest fires, 13; sparks from chimneys, 8; sparks from locomotives, 7; sparks from matches or snap matches, 1; spontaneous combustion, 27; thawing water pipes, 3; tramps, 16; unknown, 107.
Blacksmith shops, (32)	Careless smoking, 1; defective chimneys, 4; gasoline, or other volatile oils, ignition of, 1; malicious mischief, 1; miscellaneous (*i.e.*, hot metal), 1; overheated heating or cooking apparatus, 2; sparks from chimneys, 3; sparks from forge, 15; sparks from furnaces, stoves or fireplaces, 1; tramps, 1; unknown, 2.
Boarding and lodging houses, (159)	Boiling over of fat, tar, varnish, etc., 1; burning soot, 1; careless smoking, 56; careless use of matches, 32; children and matches, 3; defective chimneys, 6; defective heating apparatus, 1; electrical causes, 3; gas jet, candle, lamp or stove, igniting merchandise or other material, 20; gasoline, or other volatile oils, ignition of, 1; hot ashes in wooden receptacles, 2; incendiary, 3; lamp, lantern or stove taking fire, upsetting or breaking, 4; miscellaneous (*i.e.*, careless use of lighted paper), 1; overheated heating or cooking apparatus, 6; rats and matches, 7; sparks from chimneys, 2; sparks from furnaces, stoves or fireplaces, 2; sparks from matches or snap matches, 2; spontaneous combustion, 1; unknown, 5.
Boats, (17)	Careless use of matches, 1; explosion of lamps, lanterns or stoves, 1; gas jet, candle, lamp or stove igniting merchandise or other material, 1; gasoline, or other volatile oils, ignition of, 5; miscellaneous (*i.e.*, oil being heated on stove), 1; overheated heating or cooking apparatus, 2; sparks from firebox in boiler room, 1; spontaneous combustion, 4; unknown, 1.
Bowling alleys, (12)	Careless smoking, 9; sparks from locomotives, 1; spontaneous combustion, 1; unknown, 1.
Bridges, (10)	Careless smoking, 1; careless use of matches, 1; electrical causes, 3; sparks from locomotives, 5.
Buildings in process of construction, (34)	Boiling over of fat, tar, varnish, etc., 2; careless smoking, 1; careless use of matches, 3; defective chimneys, 1; gas jet, candle, lamp or stove igniting merchandise or other material, 1; gasoline, or other volatile oils, ignition of, 1; miscellaneous (*i.e.*, slaking of lime), 3;

TABLE No. 4. — *Causes of Fires classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Buildings in process of construction — *Concluded.*	overheated heating or cooking apparatus, 10; sparks from furnaces, stoves or fireplaces, 1; spontaneous combustion, 4; tramps, 1; unknown, 6.
Candy stores, . . . (27)	Careless smoking, 6; careless use of matches, 2; electrical causes, 2; fireworks, 1; hot ashes in wooden receptacles, 1; incendiary, 3; miscellaneous (*i.e.*, rubbish in cellar), 1; rats and matches, 2; spontaneous combustion, 1; unknown, 8.
Carpenter shops, . . . (17)	Careless smoking, 3; electrical causes, 1; explosion of lamps, lanterns or stoves, 1; overheated heating or cooking apparatus, 4; sparks from chimneys, 1; sparks from locomotives, 1; spontaneous combustion, 1; thawing water pipes, 1; unknown, 4.
Churches, ... (25)	Burning soot, 1; careless smoking, 2; careless use of matches, 1; children and matches, 2; defective chimneys, 2; defective heating apparatus, 1; electrical causes, 2; gas jet, candle, lamp or stove igniting merchandise or other material, 1; incendiary, 1; lightning, 2; mechanics' torches, stoves, etc., 1; miscellaneous (*i.e.*, rekindle), 1; overheated heating or cooking apparatus, 4; rats and matches, 1; unknown, 3.
Cigar stores, ... (12)	Careless smoking, 6; defective chimney, 1; electrical causes, 1; escaping gas ignited, 1; overheated heating and cooking apparatus, 1; rats and matches, 2.
Clothing and furnishing stores, ... (42)	Careless smoking, 6; careless use of matches, 3; defective chimneys, 3; electrical causes, 4; gas jet, candle, lamp or stove igniting merchandise or other material, 1; miscellaneous (*i.e.*, gas iron ignited work bench, 1; sparks from fire engine, 1), 2; overheated heating or cooking apparatus, 3; rats and matches, 1; sparks from bonfires, brush or forest fires, 1; sparks from matches or snap matches, 1; spontaneous combustion, 2; unknown, 15.
Club and lodge rooms, . . (59)	Boiling over of fat, tar, varnish, etc., 1; careless smoking, 20; careless use of matches, 11; defective chimneys, 1; defective construction, 1; electrical causes, 2; grease in ventilator igniting, 1; hot ashes in wooden receptacles, 2; incendiary, 1; malicious mischief, 1; overheated heating or cooking apparatus, 5; rats and matches, 1; sparks from chimneys, 5; spontaneous combustion, 2; unknown, 5.
Coal yards, ... (12)	Careless smoking, 1; careless use of matches, 1; electrical causes, 1; gas jet, candle, lamp or stove, igniting merchandise or other material, 1; hot ashes in wooden receptacles, 1; sparks from bonfires, brush or forest fires, 1; sparks from chimneys, 1; sparks from locomotives, 2; spontaneous combustion, 3.
Cotton mills, . . . (87)	Careless use of matches, 2; children and matches, 1; electrical causes, 4; foreign substance in stock, 32; friction, 17; gas jet, candle, lamp or stove, igniting merchandise or other material, 2; lamp, lantern or stove, taking fire, upsetting or breaking, 1; lightning, 2; miscellaneous (*i.e.*, spark from napper igniting dust), 1; overheated heating or cooking apparatus, 1; rats and matches, 2; sparks from matches or snap matches, 3; spontaneous combustion, 4; unknown, 15.
Drug stores, ... (23)	Burning soot, 1; careless smoking, 3; careless use of matches, 5; defective chimneys, 1; gas jet, candle, lamp or stove igniting merchandise or other material, 1; overheated heating or cooking apparatus, 3; rats and matches, 1; spontaneous combustion, 3; unknown, 5.
Dry cleaning and dyeing establishments, . . . (13)	Escaping gas ignited, 1; firecrackers, 1; gas jet, candle, lamp or stove, igniting merchandise or other material, 2; gasoline, or other volatile oils, ignition of, 4; miscellaneous (*i.e.*, hot air explosion, 1; hot iron left on cloth, 1; match in pocket of garment, 1), 3; overheated heating or cooking apparatus, 1; unknown, 1.
Dry and fancy goods stores, . (85)	Boiling over of fat, tar, varnish, etc., 1; careless smoking, 13; careless use of matches, 11; children and matches, 1; defective chimneys, 1; electrical causes, 1; firecrackers, 1; fireworks, 1; gas jet, candle, lamp or stove igniting merchandise or other material, 4; gasoline, or other volatile oils, ignition of, 1; hot ashes in wooden

TABLE No. 4. — *Causes of Fires classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Dry and fancy goods stores — *Concluded.*	receptacles, 1; incendiary, 3; lamp, lantern or stove taking fire, upsetting or breaking, 1; malicious mischief, 1; overheated heating or cooking apparatus, 9; rats and matches, 2; sparks from chimneys, 1; sparks from furnaces, stoves or fireplaces, 2; sparks from matches or snap matches, 3; spontaneous combustion, 7; unknown, 20.
Dwellings, . . . (4,765)	Boiling over of fat, tar, varnish, etc., 32; burning soot, 112; careless fumigation, 7; careless smoking, 351; careless use of matches, 593; children and matches, 468; defective chimneys, 363; defective construction, 2; defective heating apparatus, 36; electrical causes, 50; escaping gas ignited, 32; explosion of lamps, lanterns or stoves, 105; firecrackers, 20; fireworks, 25; gas jet, candle, lamp or stove igniting merchandise or other material, 422; gasoline, or other volatile oils, ignition of, 34; hot ashes in wooden receptacles, 128; incendiary, 53; lamp, lantern or stove taking fire, upsetting or breaking, 192; lightning, 38; malicious mischief, 38; mechanics' torches, stoves, etc., 26; miscellaneous (*i.e.*, boy playing with cloth at stove, 1; burning caterpillar nests, 6; burning moths, 2; burning paper falling on roof, 1; burning paper thrown on awning, 1; careless use of hot poker, 1; careless use of insecticide, 1; child playing with fire, 1; combustion of stove blacking, 1; drying wood in oven, 1; electric light bulb in bed, 1; escaping steam, 1; explosion of a can of pitch, 1; explosion of a moving-picture machine, 1; explosion of a paper scraping machine, 1; explosion of water front on stove, 13; flame from tar kettle, 1; gas box on plate, 1; hot flat iron ignited bedding, 3; hot iron ignited basket of wood, 1; hot soapstone ignited bedding, 1; hot stove rag thrown into closet, 1; incubator ignited, 1; joss sticks ignited draperies, 1; lighted pipe in clothing, 1; painter stepped on match igniting turpentine, 1; paint remover fumes ignited by match, 1; pocket cigar lighter in bed, 1; pot of paint on stove, 1; rekindle, 2; rubbish in ash chute, 1; slaking lime, 1; smoking hams, 1; smouldering stove rag in papers, 1; spark dropped in rubbish in cellar, 1; sparks from conflagration in another city, 2; sparks from fire engine, 1; sparks from uncapped chimney hole, 5; stove blacking ignited, 1; wash boiler ignited partition, 1; woman's clothing ignited by stove, 1), 67; overheated heating and cooking apparatus, 256; rats and matches, 165; sparks from bonfires, brush or forest fires, 26; sparks from chimneys, 229; sparks from firebox in boiler room, 2; sparks from furnaces, stoves or fireplaces, 91; sparks from locomotives, 23; sparks from matches or snap matches, 108; spontaneous combustion, 145; thawing water pipes, 180; tramps, 5; unknown, 341.
Factories unclassed, . . (229)	Boiling over of fat, tar, varnish, etc., 3; burning soot, 1; careless smoking, 13; careless use of matches, 10; defective chimneys, 4; defective heating apparatus, 1; electrical causes, 23; explosion of lamps, lanterns or stoves, 1; firecrackers, 1; foreign substance in stock, 13; friction, 7; gas jet, candle, lamp or stove, igniting merchandise or other material, 5; gasoline, or other volatile oils, ignition of, 4; incendiary, 4; lamp, lantern or stove taking fire, upsetting or breaking, 1; lightning, 3; malicious mischief, 1; miscellaneous (*i.e.*, backfire from shaving blower, 1; explosion of chemicals, 1; explosion of cocoa dust, 1; heat from castings, 1; overheated foundry flask, 1; overheated glass kiln, 1; overheated press, 1; pressing iron ignited hat, 1; spark from blower, 1; spark from burring machine in blower, 1; sparks from circular saw, 1; sparks from overheated journal, 1; sparks from singeing machine, 1; spark in celluloid dust, 1; sulphur used in bleaching ignited, 1), 15; overheated heating and cooking apparatus, 13; rats and matches, 5; sparks from chimneys, 11; sparks from firebox in boiler room, 7; sparks from furnaces, stoves or fireplaces, 3; sparks from matches or snap matches, 1; spontaneous combustion, 29; thawing water pipes, 2; unknown, 48.
Foundries, ... (15)	Careless smoking, 1; careless use of matches, 2; defective chimneys, 1; explosion of lamps, lanterns or stoves, 1; miscellaneous (*i.e.*, core moulds, 1; sparks in casting boxes, 1), 2; overheated heating and cooking apparatus, 3; sparks from chimneys, 1; sparks from furnaces, stoves or fireplaces, 1; spontaneous combustion, 2; unknown, 1.
Fruit stores, ... (43)	Careless smoking, 15; careless use of matches, 2; defective chimneys, 1; electrical causes, 4; escaping gas ignited, 1; explosion of

TABLE No. 4. — *Causes of Fires classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Fruit stores — *Concluded*, .	lamps, lanterns or stoves, 1; gas jet, candle, lamp or stove igniting merchandise or other material, 3; hot ashes in wooden receptacles, 1; rats and matches, 3; sparks from bonfires, brush or forest fires, 1; spontaneous combustion, 2; unknown, 9.
Furniture stores, . . . (38)	Careless smoking, 6; careless use of matches, 4; defective heating apparatus, 2; gas jet, candle, lamp or stove igniting merchandise or other material, 2; gasoline or other volatile oils, ignition of, 2; hot ashes in wooden receptacles, 2; incendiary, 2; lamp, lantern or stove taking fire, upsetting or breaking, 1; overheated heating and cooking apparatus, 1; rats and matches, 1; sparks from chimneys, 1; sparks from furnaces, stoves or fireplaces, 2; sparks from matches or snap matches, 1; thawing water pipes, 2; unknown, 9.
Garages, ... (113)	Boiling over of fat, tar, varnish, etc., 1; careless smoking, 7; careless use of matches, 5; children and matches, 1; electrical causes, 8; explosion of lamps, lanterns or stoves, 1; gasoline, or other volatile oils, ignition of, 53; hot ashes in wooden receptacles, 1; incendiary, 1; lamp, lantern or stove taking fire, upsetting or breaking, 2; lightning, 1; malicious mischief, 2; overheated heating and cooking apparatus, 4; sparks from bonfires, brush or forest fires, 1; sparks from chimneys, 2; sparks from furnaces, stoves or fireplaces, 3; spontaneous combustion, 5; unknown, 15.
Gas houses, ... (4)	Electrical, 1; spontaneous combustion, 2; unknown, 1.
Greenhouses, . . . (12)	Careless fumigation, 1; defective chimneys, 1; gas jet, candle, lamp or stove igniting merchandise or other material, 1; hot ashes in wooden receptacles, 2; lamp, lantern or stove taking fire, upsetting or breaking, 1; overheated heating and cooking apparatus, 4; sparks from firebox in boiler room, 1; spontaneous combustion, 1.
Grocery stores, . . . (175)	Burning soot, 3; careless smoking, 24; careless use of matches, 30; children and matches, 2; defective chimneys, 2; electrical causes, 4; escaping gas ignited, 3; explosion of lamps, lanterns or stoves, 1; gas jet, candle, lamp or stove igniting merchandise or other material, 9; gasoline, or other volatile oils, ignition of, 1; hot ashes in wooden receptacles, 3; incendiary, 3; lamp, lantern or stove taking fire, upsetting or breaking, 2; miscellaneous (*i.e.*, case of matches dropped and ignited, 1; spark on awning, 1), 2; overheated heating and cooking apparatus, 10; rats and matches, 23; sparks from chimneys, 3; sparks from furnaces, stoves or fireplaces, 3; sparks from matches or snap matches, 3; spontaneous combustion, 9; thawing water pipes, 7; unknown, 28.
Halls, ... (10)	Boiling over of fat, tar, varnish, etc., 1; careless smoking, 3; defective chimneys, 1; hot ashes in wooden receptacles, 1; overheated heating and cooking apparatus, 1; sparks from chimneys, 1; unknown, 2.
Hardware stores, . . . (11)	Burning soot, 1; careless smoking, 4; electrical causes, 1; gas jet, candle, lamp or stove igniting merchandise or other material, 1; mechanics' torches, stoves, etc., 1; overheated heating and cooking apparatus, 1; spontaneous combustion, 2.
Henneries, ... (27)	Careless use of matches, 4; children and matches, 3; explosion of lamps, lanterns or stoves, 1; gas jet, candle, lamp or stove, igniting merchandise or other material, 2; incendiary, 2; lamp, lantern or stove taking fire, upsetting or breaking, 2; malicious mischief, 3; sparks from bonfires, brush or forest fires, 1; sparks from firebox in boiler room, 1; sparks from matches or snap matches, 1; tramps, 1; unknown, 6.
Hospitals, ... (9)	Careless smoking, 2; defective chimneys, 1; electrical causes, 1; gas jet, candle, lamp or stove igniting merchandise or other material, 1; overheated heating and cooking apparatus, 1; sparks from bonfires, brush or forest fires, 1; spontaneous combustion, 2.
Hotels, ... (60)	Boiling over of fat, tar, varnish, etc., 2; burning soot, 1; careless smoking, 24; careless use of matches, 4; defective chimneys, 6; gas jet, candle, lamp or stove igniting merchandise or other material, 1; gasoline, or other volatile oils, ignition of, 1; incendiary, 2; miscellaneous (*i.e.*, grease ignited in hot air pipes, 1; overheated

TABLE No. 4. — *Causes of Fires classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Hotels — *Concluded*, . .	mangle, 1), 2; overheated heating apparatus, 4; rats and matches, 3; sparks from chimneys, 2; sparks from firebox in boiler room, 1; spontaneous combustion, 1; unknown, 6.
Ice houses, ... (11)	Careless smoking, 6; sparks from bonfires, brush or forest fires, 3; sparks from locomotives, 1; unknown, 1.
Jewelry stores, . . . (7)	Burning soot, 2; careless use of matches, 1; fireworks, 1; incendiary, 1; spontaneous, 1; unknown, 1.
Junk shops, ... (20)	Careless smoking, 3; careless use of matches, 3; children and matches, 1; gas jet, candle, lamp or stove igniting merchandise or other material, 1; malicious mischief, 1; overheated heating and cooking apparatus, 1; spontaneous combustion, 5; unknown, 5.
Laundries, ... (33)	Burning soot, 1; careless smoking, 2; careless use of matches, 2; children and matches, 1; defective chimneys, 3; friction, 1; gas jet, candle, lamp or stove igniting merchandise or other material, 1; hot ashes in wooden receptacles, 1; lightning, 1; miscellaneous (*i.e.*, hot flatiron left on ironing board), 1; overheated heating and cooking apparatus, 4; sparks from chimneys, 4; sparks from furnaces, stoves or fireplaces, 1; sparks from locomotives, 1; spontaneous combustion, 1; unknown, 8.
Leather establishments, . (30)	Careless smoking, 4; careless use of matches, 1; electrical causes, 2; friction, 1; hot ashes in wooden receptacles, 1; overheated heating and cooking apparatus, 1; sparks from furnaces, stoves or fireplaces, 2; spontaneous combustion, 10; unknown, 8.
Liquor stores, . . . (38)	Boiling over of fat, tar, varnish, etc., 1; careless smoking, 17; careless use of matches, 3; defective chimneys, 2; electrical causes, 2; gas jet, candle, lamp or stove igniting merchandise or other material, 3; gasoline, or other volatile oils, ignition of, 1; mechanics' torches, stoves, etc., 1; miscellaneous (*i.e.*, sawdust under heater), 1; overheated heating and cooking apparatus, 2; rats and matches, 1; sparks from chimneys, 1; spontaneous combustion, 2; unknown, 1.
Lumber yards, . . . (12)	Careless smoking, 4; children and matches, 1; defective chimneys, 1; incendiary, 1; malicious mischief, 2; sparks from locomotives, 1; unknown, 2.
Machine shops, . . . (20)	Careless smoking, 2; defective chimneys, 1; electrical causes, 3; overheated heating and cooking apparatus, 1; rats and matches, 1; sparks from chimneys, 1; sparks from forge, 2; sparks from furnaces, stoves or fireplaces, 1; spontaneous combustion, 7; thawing water pipes, 1.
Markets, ... (36)	Careless smoking, 8; careless use of matches, 2; children and matches, 1; defective chimneys, 1; defective heating apparatus, 1; electrical causes, 2; escaping gas ignited, 1; gas jet, candle, lamp or stove igniting merchandise or other material, 4; incendiary, 2; overheated heating and cooking apparatus, 1; rats and matches, 2; spontaneous combustion, 4; thawing water pipes, 1; unknown, 6.
Millinery stores, . . . (19)	Boiling over of fat, tar, varnish, etc., 1; careless smoking, 1; careless use of matches, 1; electrical causes, 4; explosion of lamps, lanterns or stoves, 1; gas jet, candle, lamp or stove igniting merchandise or other material, 1; overheated heating and cooking apparatus, 1; rats and matches, 1; sparks from chimneys, 1; spontaneous combustion, 3; unknown, 4.
Newspaper offices or buildings, (3)	Electrical causes, 1; grease in ventilator igniting, 1; unknown, 1.
Office buildings, . . . (72)	Careless smoking, 22; careless use of matches, 7; electrical causes, 3; hot ashes in wooden receptacles, 1; incendiary, 2; miscellaneous (*i.e.*, hot poker, laid near woodwork, 1; spark on awning, 1), 2; overheated heating and cooking apparatus, 7; rats and matches, 4; sparks from chimneys, 1; sparks from locomotives, 2; spontaneous combustion, 8; thawing water pipes, 1; tramps, 1; unknown, 11.
Oil stores, ... (2)	Unknown, 2.

TABLE No. 4. — *Causes of Fires classified* — Continued.

PROPERTY.		CAUSE OF FIRE.
Paint stores and shops,	(19)	Boiling over of fat, tar, varnish, etc., 1; careless smoking, 3; careless use of matches, 1; incendiary, 2; lamp, lantern or stove taking fire, upsetting or breaking, 1; mechanics' torches, stoves, etc.,1; overheated heating and cooking apparatus, 1; spontaneous combustion, 8; unknown, 1.
Paper mills,	(12)	Electrical causes, 1; foreign substance in stock, 1; friction, 3; rats and matches, 2; spontaneous combustion, 3; unknown, 2.
Periodical and stationery stores,	(4)	Careless use of matches, 2; overheated heating and cooking apparatus, 1; sparks from furnaces, stoves or fireplaces, 1.
Photograph studios,	(8)	Electrical causes, 3; incendiary, 1; spontaneous combustion, 2; unknown, 2.
Physicians' and dentists' offices,	(14)	Careless smoking, 2; electrical, 2; escaping gas ignited, 2; gas jet, candle, lamp or stove igniting merchandise or other material, 1; lamp, lantern or stove taking fire, upsetting or breaking, 1; miscellaneous (*i.e.*, explosion of vulcanizer), 1; sparks from matches or snap matches, 1; spontaneous combustion, 4.
Plumbers' shops,	(8)	Careless smoking, 1; careless use of matches, 2; children and matches, 1; defective chimneys, 1; gas jet, candle, lamp or stove igniting merchandise or other material, 1; mechanics' torches, stoves, etc., 2.
Pool and billiard rooms,	(10)	Careless smoking, 7; careless use of matches, 1; overheated heating and cooking apparatus, 1; spontaneous combustion, 1.
Printing establishments,	(14)	Careless smoking, 1; careless use of matches, 1; electrical causes, 2; gas jet, candle, lamp or stove igniting merchandise or other material, 1; hot ashes in wooden receptacles, 1; overheated heating and cooking apparatus, 3; sparks from matches or snap matches, 1; spontaneous combustion, 2; unknown, 2.
Private schools and academies,	(9)	Careless smoking, 1; children and matches, 1; defective chimneys, 1; electrical causes, 2; mechanics' torches, stoves, etc., 1; sparks from furnaces, stoves or fireplaces, 1; unknown, 2.
Public buildings,	(24)	Careless smoking, 4; careless use of matches, 3; defective chimneys, 2; electrical causes, 2; incendiary, 2; malicious mischief, 2; mechanics' torches, stoves, etc., 1; miscellaneous (*i.e.*, sparks from steam roller), 1; rats and matches, 2; spontaneous combustion, 1; unknown, 4.
Public schools,	(24)	Careless smoking, 2; careless use of matches, 2; electrical causes, 2; incendiary, 2; malicious mischief, 2; overheated heating and cooking apparatus, 5; rats and matches, 2; sparks from chimneys, 2; sparks from furnaces, stoves or fireplaces, 2; unknown, 3.
Railroad buildings and rolling stock,	(52)	Careless smoking, 3; careless use of matches, 1; defective heating apparatus, 1; electrical causes, 3; gas jet, candle, lamp or stove igniting merchandise or other material, 1; incendiary, 4; lamp, lantern or stove taking fire, upsetting or breaking, 1; malicious mischief, 5; miscellaneous (*i.e.*, sparks from fire engine), 1; overheated heating and cooking apparatus, 3; sparks from furnaces, stoves or fireplaces, 1; sparks from locomotives, 11; spontaneous combustion, 8; thawing water pipes, 2; tramps, 1; unknown, 6.
Restaurants,	(92)	Boiling over of fat, tar, varnish, etc., 12; careless smoking, 19; careless use of matches, 4; children and matches, 1; defective chimneys, 3; defective construction, 1; defective heating apparatus, 2; electrical causes, 2; explosion of lamps, lanterns or stoves, 3; gas jet, candle, lamp or stove, igniting merchandise or other material, 10; gasoline, or other volatile oils,ignition of, 3; grease in ventilator, igniting, 3; incendiary, 2; lamp, lantern or stove taking fire, upsetting or breaking, 1; miscellaneous (*i.e.*, grease in hot air pipe ignited, 1; sparks from fire engine, 1), 2; overheated heating and cooking apparatus, 10; rats and matches, 3; spontaneous combustion, 2; unknown, 9.
Sheds and outbuildings,	(109)	Boiling over of fat, tar, varnish, etc., 2; careless smoking, 13; careless use of matches, 9; children and matches, 9; electrical causes, 3; explosion of lamps, lanterns or stoves, 1; firecrackers, 3; gasoline,

TABLE No. 4. — *Causes of Fires classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Sheds and outbuildings — *Concluded.*	or other volatile oils, ignition of, 1; hot ashes in wooden receptacles, 7; incendiary, 1; lamp, lantern or stove taking fire, upsetting or breaking, 1; malicious mischief, 9; miscellaneous (*i.e.*, burning caterpillar nests, 1; caught from smoker, 1; slaking of lime, 1; sparks from kiln, 1), 4; overheated heating and cooking apparatus, 4; sparks from bonfires, brush or forest fires, 4; sparks from chimneys, 1; sparks from firebox in boiler room, 1; sparks from furnaces, stoves or fireplaces, 2; sparks from locomotives, 3; spontaneous combustion, 7; tramps, 3; unknown, 21.
Shoe factories, . . . (31)	Boiling over of fat, tar, varnish, etc., 1; careless smoking, 6; careless use of matches, 2; electrical causes, 1; friction, 1; gas jet, candle, lamp or stove igniting merchandise or other material, 2; gasoline, or other volatile oils, ignition of, 1; overheated heating and cooking apparatus, 1; rats and matches, 3; sparks from furnaces, stoves or fireplaces, 1; spontaneous combustion, 11; unknown, 1.
Shoe stores, ... (43)	Careless smoking, 7; careless use of matches, 4; children and matches, 1; defective chimneys, 1; electrical causes, 1; explosion of lamps, lanterns or stoves, 1; gas jet, candle, lamp or stove igniting merchandise or other material, 1; hot ashes in wooden receptacles, 2; incendiary, 1; miscellaneous (*i.e.*, sparks from fire engine, 1; sparks from steam roller, 1), 2; overheated heating and cooking apparatus, 4; sparks from chimneys, 1; spontaneous combustion, 1; thawing water pipes, 1; unknown, 15.
Storehouses, ... (169)	Boiling over of fat, tar, varnish, etc., 3; careless smoking, 24; careless use of matches, 13; children and matches, 4; defective chimneys, 2; defective heating apparatus, 1; electrical causes, 4; explosion of lamps, lanterns or stoves, 1; firecrackers, 1; foreign substance in stock, 1; gas jet, candle, lamp or stove igniting merchandise or other material, 1; gasoline, or other volatile oils, ignition of, 2; hot ashes in wooden receptacles, 2; incendiary, 11; lamp, lantern or stove taking fire, upsetting or breaking, 1; malicious mischief, 6; miscellaneous (*i.e.*, boys burning rubbish, 1; boys playing with fire, 1; burlap in chimney hole, 1; burning caterpillar nests, 1; rats in partition, 1; rekindle, 1; slaking of lime, 3; smouldering sparks, 1; spark from kiln, 1), 11; overheated heating and cooking apparatus, 3; rats and matches, 4; sparks from bonfires, brush or forest fires, 4; sparks from chimneys, 4; sparks from firebox in boiler room, 1; sparks from locomotives, 7; spontaneous combustion, 26; thawing water pipes, 2; tramps, 4; unknown, 26.
Stores and dwellings, . . (39)	Careless smoking, 1; careless use of matches, 5; children and matches, 3; defective heating apparatus, 1; gas jet, candle, lamp or stove igniting merchandise or other material, 1; hot ashes in wooden receptacles, 3; overheated heating and cooking apparatus, 2; rats and matches, 2; sparks from chimneys, 2; sparks from furnaces, stoves or fireplaces, 1; spontaneous combustion, 4; thawing water pipes, 5; unknown, 9.
Stores unclassed, . . . (246)	Boiling over of fat, tar, varnish, etc., 3; burning soot, 1; careless smoking, 42; careless use of matches, 32; children and matches, 3; defective chimneys, 9; defective heating apparatus, 1; electrical causes, 17; escaping gas ignited, 1; explosion of lamps, lanterns or stoves, 1; fireworks, 5; gas jet, candle, lamp or stove igniting merchandise or other material, 13; gasoline, or other volatile oils, ignition of, 3; hot ashes in wooden receptacles, 4; incendiary, 3; lamp, lantern or stove taking fire, upsetting or breaking, 4; lighting fire with kerosene or gasoline, 1; mechanics' torches, stoves, etc., 2; miscellaneous (*i.e.*, defective coffee roaster, 1; overheated smoke house, 1; sparks from fire engine, 2), 4; overheated heating and cooking apparatus, 17; rats and matches, 13; sparks from chimneys, 2; sparks from furnaces, stoves or fireplaces, 3; sparks from matches or snap matches, 4; spontaneous combustion, 16; thawing water pipes, 6; unknown, 36.
Summer cottages, . . (34)	Careless smoking, 3; careless use of matches, 2; defective chimneys, 1; explosion of lamps, lanterns or stoves, 1; lamp, lantern or stove taking fire, upsetting or breaking, 3; miscellaneous (*i.e.*, burning paper to try draft in new chimney, 1; sparks from fire in pile of old shingles, 1), 2; overheated heating and cooking apparatus, 1;

TABLE No. 4. — *Causes of Fires classified* — Concluded.

PROPERTY.	CAUSE OF FIRE.
Summer cottages — *Concluded*,	rats and matches, 1; sparks from bonfires, brush or forest fires, 5; sparks from chimneys, 1; sparks from furnaces, stoves or fireplaces, 2; tramps, 2; unknown, 10.
Tailor shops, . . . (98)	Careless smoking, 14; careless use of matches, 8; electrical causes, 5; gas jet, candle, lamp or stove igniting merchandise or other material, 16; gasoline, or other volatile oils, ignition of, 11; hot ashes in wooden receptacles, 1; incendiary, 2; miscellaneous (*i.e.*, hot iron ignited clothing, 1; matches ignited when coat was pressed, 1; overheated gas iron, 2; tailor's iron left on bench, 1), 5; overheated heating and cooking apparatus, 2; rats and matches, 3; sparks from matches or snap matches, 1; spontaneous combustion, 5; thawing water pipes, 1; unknown, 24.
Theatres, ... (18)	Burning soot, 1; careless smoking, 4; careless use of matches, 1; electrical causes, 4; gasoline, or other volatile oils, ignition of, 1; incendiary, 1; miscellaneous (*i.e.*, dropping hot carbon on film, 1; reel of films in contact with electric switch, 1), 2; overheated heating apparatus, 1; unknown, 3.
Unclassed, ... (122)	Boiling over of fat, tar, varnish, etc., 2; careless smoking, 20; careless use of matches, 9; children and matches, 8; defective chimneys, 3; defective heating apparatus, 2; electrical causes, 5; explosion of lamps, lanterns or stoves, 1; fireworks, 1; gas jet, candle, lamp or stove igniting merchandise or other material, 3; gasoline or other volatile oils, ignition of, 3; hot ashes in wooden receptacles, 1; incendiary, 4; lamp, lantern or stove taking fire, upsetting or breaking, 1; malicious mischief, 15; miscellaneous (*i.e.*, fire dropped from smoke house, 2; fire dropped in rubbish, 1; paraffin ignited, 1; rekindle, 1; sparks from steam roller, 1), 6; overheated heating and cooking apparatus, 5; rats and matches, 1; sparks from bonfires, brush or forest fires, 9; sparks from firebox in boiler room, 1; sparks from furnaces, stoves or fireplaces, 1; sparks from locomotives, 4; sparks from matches or snap matches, 1; spontaneous combustion, 7; thawing water pipes, 1; unknown, 8.
Woodworking establishments with power, . . . (39)	Careless use of matches, 1; firecrackers, 1; friction, 5; gas jet, candle, lamp or stove igniting merchandise or other material, 1; gasoline or other volatile oils, ignition of, 1; lamp, lantern or stove taking fire, upsetting or breaking, 1; miscellaneous (*i.e.*, burning wadding from a blast, 1; dust ignited on top of boiler, 1; explosion of sawdust, 1; spark from sand paper machine, 1), 4; overheated heating and cooking apparatus, 2; rats and matches, 1; sparks from chimneys, 1; sparks from firebox in boiler room, 3; spontaneous combustion, 4; unknown, 14.
Woolen mills, . . . (13)	Electrical causes, 1; foreign substance in stock, 8; friction, 2; lightning, 1; overheated heating and cooking apparatus, 1.

TABLE No. 5. — *Number of Incendiary and Unknown Fires in the State, exclusive of Boston and in Boston, and the Number of Arrests and Convictions in the State, from the Year 1894 to 1914 inclusive.*

YEAR.	STATE, EXCLUSIVE OF BOSTON.		BOSTON.		STATE.	
	Incendiary.	Unknown.	Incendiary.	Unknown.	Arrests.	Convictions.
1894,	275	559	33	66	30	10
1895,	386	232	36	23	86	46
1896,	361	288	47	23	79	64
1897,	299	347	38	62	56	41
1898,	257	354	26	49	75	50
1899,	248	374	31	62	79	44
1900,	233	382	33	97	64	34
1901,	211	343	42	83	71	47
1902,	203	261	21	104	70	42
1903,	190	182	19	76	97	57
1904,	209	216	33	65	79	54
1905,	146	306	45	127	90	60
1906,	141	418	12	186	66	47
1907,	124	436	19	211	80	60
1908,	162	434	37	259	110	50
1909,	135	459	16	182	100	68
1910,	111	448	9	111	67	34
1911,	102	521	8	199	70	45
1912,	126	488	20	231	61	44
1913,	137	527	3	257	67	40
1914,	126	655	17	269	61	43

TABLE No. 6. — *Number of Fires in State, and Loss from Same from the Year 1894 to 1914 inclusive.*

YEAR.	Total Number of Fires.	State, exclusive of Boston.	Boston.	Total Loss.
1894,	3,821	2,814	1,007	$6,107,500 00
1895,	3,606	2,887	719	5,307,803 00
1896,	3,925	3,046	879	6,087,936 00
1897,	4,030	2,961	1,069	4,369,428 00
1898,	4,513	3,403	1,110	6,150,154 00
1899,	5,325	4,064	1,261	6,783,084 00
1900,	4,968	3,709	1,259	5,983,385 00
1901,	4,694	3,512	1,182	5,520,093 00
1902,	4,744	3,486	1,258	5,653,883 00
1903,	4,877	3,643	1,234	6,591,672 00
1904,	4,844	3,539	1,305	6,451,093 00
1905,	5,321	3,948	1,373	7,212,714 00
1906,	4,822	3,470	1,352	6,081,176 00
1907,	5,794	3,877	1,917	7,962,775 00
1908,	6,323	4,312	2,011	21,638,866 76
1909,	6,099	4,231	1,868	8,504,474 96
1910,	5,929	4,221	1,708	9,058,114 60
1911,	6,754	4,746	2,008	8,891,412 96
1912,	7,430	5,055	2,375	9,403,847 30
1913,	7,245	5,149	2,096	10,995,580 03
1914,	8,429	6,128	2,301	26,194,270 57

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